- Sound



Requiem for Britain's miners:



The Asian way: Confucius or confusion



by Russia's red tape



World markets Shivering after the cold shower

FINANCIAL TIMES

Europe's Business Newspaper WEEKEND MARCH 5/MARCH 6 1994

MEPs may reject car exhaust rules as too lenient

Legislation on stricter car exhaust emissions may be rejected next week by the European parliament because its environment committee feels they are not tough enough. Leading figures in the motor industry maintain that tighter standards than those proposed could not be achieved before the 1996 deadline. Next week's proposals are expected to cost the industry Ecu400 (\$440) a car.

Thais pick GEC-Alsthom consortium: A consortium including Anglo-French engineering group GEC-Alsthom has been chosen as priority hidder for the \$1hn contract to build an elevated railway network for Bangkok. Page 4

IG Metall in last ditch talks: Germany's engineering employers and union leaders from IG Metall and employers met to try to prevent a strike due to begin on Monday in Lower Saxony.

Four guilty of bombing World Trade Center Four Moslem fundamentalists were convicted of bombing New York's World Trade Center last year. Prosecutors presented 207 witnesses and 1,003 exhibits during the trial, which began in

German tourist shot: Gunmen wounded a German woman in southern Egypt when they shot at a Nile cruiser carrying 33 German tourists.

UK and Poland reach air accord: Britain and Poland agreed to resume direct flights between London and Warsaw from March 13, ending a dispute that has suspended air services between the two countries for four months. Page 2

Banks to put pressure on Wait Disney: Euro Disney's banks plan to press Walt Disney, the US entertainment company, to reduce its entitlement to royalty payments and other fees from the troubled European leisure group. Page 13

Clinton move seen as free trade setback: The US decision to reactivate its Super 301 trade law provision, opening the way for sanctions against Japan, was greeted with concern in Europe and Asia, which feared a setback to free trade.

Berlusconi football club probe: Milan magistrates are investigating alleged undeclared transfer fees paid by cup-winning AC Milan football club, owned by media magnate and aspirant politician Silvio Berlusconi. Page 2

Credit Suisse, the bank within the CS Holding financial services group, reported a 53 per cent rise in consolidated net income in 1993 to SFr1.46bn (\$1.02bn) despite an 81 per cent jump in loss provisions to SFr2.8bn. Page 13

Tokyo takes tough line on aid for China: Chinese vice-premier Zhu Rongji ended a 10-day visit to Japan with promises of continued economic support from Tokyo, but a tougher line on aid.

Japan's surpluses reach record highs: Hopes that Japan's current account and trade surpluses bad peaked were dashed when both reached record highs in January. Page 3

Scottish Power speeded its expansion into the Englisb electrical goods retail market through the acquisition of 50 out-of-town superstores from the receivers of the Clydesdale Group. Page 12;

Post sell-off 'would benefit staff': Bill Cockburn, chief executive of the British Post Office, said staff would benefit if the business was privatised and able to compete internationally.

UK car registrations rise: UK new car registrations were 14.75 per cent higher last month than in February 1993, and commercial vehicle sales appear to be firmly on the mend after their steepest post-war recession. Page 6

Executive pay outstrips clerical rises: The basic pay of top UK executives has risen far more quickly than that of clerical workers since the Conservatives came to power, research by Hay Management Consultants shows. Page 9

Tonya Harding attacked: US figure skating champion Tonya Harding was attacked by a man in a park in her home town of Portland, Oregon. Miss Harding, involved in a police investigation into an attack on rival Nancy Kerrigan, suffered scrapes to her knees and elbows.

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Thorp N-plant given go-ahead by High Court

British Nuclear Fuels won a 17-year battle to open and com-mission its £2.8bn Thorp reprocessing plant yesterday when the High Court dismissed a challenge that the government acted unreasonably and irrationally last December in approving its

The full commissioning of the north-west England plant, which has contracts to reprocess spent nuclear fuel from Japan and Germany but is opposed by other countries, including Ireland, will start on Monday.

Yesterday's ruling on a challenge by Greenpeace, the envi-ronmental group, and Lancashire county council, also clears the way for the government to launch its long-awaited review of the nuclear industry. Terms of reference may be published within the next month.

Although Greenpeace said the campaign against Thorp would continue, it and Lancashire council are unlikely to appeal against the ruling. That means BNF has emerged victorious from a legal battle that began in 1977 with a public inquiry in Sellafield, Cumbria, where Thorp is located.

Mr Justice Potts decided against ordering Greenpeace and Lancashire to pay BNF's legal expenses. He said it was an unusual and indeed exceptional case of great public interest" and

Ministers acted within their powers, judge says

important point of law. That was a reference to his ruling that government lawyers had erred in law" wheo they argued that ministers were not legally bound to justify the need for

Page 10

Nuclear review likely in wake of Thorp move

■ Lobby groups left to carry green banner

In fact, the judge ruled, the question of justification had been properly considered and the court would not intervene. Even so, Greenpeace believes his rul-ing will belp them in future nuclear cases and in the nuclear

The judge also emphasised the need "to properly inform the public" on matters such as Thorp. On the main issue, Greenpeace and Lancashire argued that the government acted irrationally by not bolding a second public inquiry. Without that, they said, no authorising authority could properly agree to the proposed

the two plaintiffs had won an "dramatic increases" in radioactive emissions which Greenpeace believes could result in many deaths.

Dismissing the challenge, Mr Justice Potts said Mr John Gummer, environment secretary, and Mrs Gillian Shephard, agriculture minister, had acted within their powars when they anthorised BNF in December to discharge radioactive emissions from the thermal oxide reprocessing plant into the air and the Irish Sea.

Mr Justice Potts said in a 78-page judgment: "It may be thought that a minister sensible to the scale of representations . . . and the desirability of allaying public anxiety would have directed an inquiry." That

was not an issue for the court. Mr David Bonser, Thorp director, said the decision provided secure long-term jobs for 500 employees at the plant. Thorp would make a profit of about £500m in its first 10 years of operations, the company said. The decision was also welcomed by the GMB general workers'

Mr Chris Rose, for Greenpeace, said Thorp was a threat not only to Britain but to the safety of the



Dr Mahathir Mohammad insisted that sanctions would remain in

Malaysia refuses to budge over ban on contracts

By Kieran Cooke in Kuala Lumpur and Roland Rudd in London

Malaysia yesterday refused to reconsider a ban on giving Brit-

ish companies government con-Dr Mahathir Mobamad, the Malaysian prime minister, said that as long as the British press continued telling what he considered to be lies, his government

would not alter its position. The Fureign and Communwealth Office, while disap-pointed with the Malaysian decisinn, sald it wnold nut be reacting. Mr Douglas Hurd, for-eign secretary, had decided to let the dust settle" before trying to

re-establish contacts. However, ministers were reported to he irritated over the Malaysians' refusal to lift their han after the British High Commissioner in Knala Lompur briefed the Foreign Office on Dr Mahathir's reaction. If the ban continues the government may consider reacting, though "we are not at that point yet", said

Mr Hurd. Downing Street said Mr John Major, the British prime minis-ter, continued to believe the Malayslan move was shurt-sighted and not "remotely justi-

Malaysia announced the ban last week in retaliation for what it said was "the patronising atti-tude and innuendoes" contained in British media reports on Malaysia. In particular the Malaysians attacked a receot report in The Sunday Times suggesting that a British construction company bad discussed offering a \$50,000 (£34,000) bribe to Dr Mahathir in the hope of winning

Dr Mahathir has denied knowing anything about such payments. "I am not that cheap in the first place," Dr Mahathir told

a news conference last night. Mr Andrew Neil, the editor of The Sunday Times, said yester-day: "I am disappointed that the Malaysian prime minister has

> Continued on Page 26 Murdoch in Asia, Page 11 The Asian Way, Weeke Page XXVI

Markets rally on improved US jobs data

By George Graham in and Our Financial Staff

A fall in US unemployment was eeted by admin cials yesterday as further evidence that the economy was set

on a strong growth path. said Mi The stock market rose in retary. response to the better-than-expected figures which showed a 6.5 per cent unemployment rate for last month, compared with 6.7 again on the basis of the stron- about 1 per cent.

per cent in January, in spite of ger-than-expected employment fears that freezing weather would data. The benchmark 30-year halt hiring in many sectors.

Given the very severe weather conditions in January and Febru- per cent. over much of the country this shows a continuous good. steady expansion of job growth," said Mr Robert Reich, labour sec-

By 2pm the Dow Jones indus-

data. The benchmark 30-year Treasury bond was down a by lunchtime at 923 to yield 6.864

UK equities moved up gains in government securities of around a full point at the long end of the scale. The FT-SE 100 index closed 31.5 up at 3,278 on moderate volume. Leading contitrial average was 16.39 higher at nental bourses extended their 3,841.31. The bond market fell recovery with an average gain of recovery with an average gain of

Increasing confidence that European bond markets can decouple themselves from US Treasury securities underpinned bopes that UK base rates can be urther in the near future

UK government bonds ended the day about % of a point higher. Gilts shrugged off overnight weakness in the US Treasury bond market and dropped on the US employment news at lunchtime, but then rallied. German government bonds rose

hy more than half a point. The US Commerce Department said its index of leading indicators, designed to predict economic turning points six months ahead, rose 0.3 per cent in Janu ary, helped by improved consumer expectations.

> Continued on Page 26 Taking stock, Page 10 London stocks, Page 17 Wurld stocks, Page 23 Lex, Page 26

PM denies unions a voice on Bank's governing body

By Robert Taylor,

Mr John Major has refused to appoint a trade union leader as a non-executive director of the Bank of England, breaking a tradition dating from the Bank's nationalisation in 1946.

A Downing Street spokeswoman said last night the prime minister appointed Bank direc-tors on the basis of their "individual expertise" and not to "represent other institutions"

Howevar, the Trades Union Congress said: "The prime minister's decision means the Bank of England will now lack a voice representing ordinary working people and this will damage its The matter will be raised in the

Commons on Monday by Mr Alistair Darling, Labour's spokesman on the City of London. "It is deeply regrettabla that the gov-ernment has abandaned the bipartisan approach to the Bank's governing body," he said. Over the past few weeks, Mr Eddie George, the central bank's governor, and his deputy, Mr Rupert Pennant-Rea, tried hard to persuade the prime minister to reappoint Mr Gavin Laird, gen-eral secretary of the AEEU engineering union, for a further fourTRADE UNION DIRECTORS OF THE BANK OF ENGLAND Charles Dukes

Sir George Chester Sir Andrew Naesmith 1949-1957 Sir William Cerron flater Baron Carron) Sir Sidney Greene

Sir Adrian Cadhury, the other outgoing director, will be replaced by Sir David Cooksey, chairman of the Audit Commission and Advent, a venture capi-tal company, and Ms Sheila Mas-

year term as a non-executive Mr Laird's work as a director had impressed Mr George and his colleagues. He was appointed to the Bank's governing body in 1986 by Lady Thatcher, the prime minister of the day, with the support of Mr Nigel Lawson, then chancellor. He was given a second four-year term in 1990. Mr Major's office told the Bank servative minister had address that reappointing Mr Laird for a third term would set a bad precedent. The prime minister considered another union leader as a replacement but did not appoint him. However, Sir David Scholey, chairman of SG Warburg, was appointed for a further four years although he has been a Bank director since 1981. CONTENTS Man in the News Marraged Funds

O THE FINANCIAL TIMES LIMITED 1994 No 32,309 Week No 9

ters, a partner in chartered accountant KPMG Peat Marwick and a member of the chancellor's 1970-1978 working group on private sector The TUC never directly nomi-Gavin Laird 1986-1994 nated union officials to the Bank, but it was an unwritten tradition that a union figure would serve as a director. What particularly irritates tha unions is that Mr Major's decision came the week that the TUC "relaunched" itself with the aim of hroadening its appeal across the party political spectrum.
Mr Stephen Dorrell, financial secretary to the Treasury, spoke to the TUC's public services conference on Thursday, the first time in many years that a Con-TUC conference. Mr David Hunt employment secretary, has agreed to speak at a TUC employment conference in July.

But Mr Major's government has snubbed the unions before, We carry 273,000 of them most notably in 1992 when it every day. decided to abolish the National Economic Development Council. 273,000 pieces of baggage and, more importantly, over 190,000 passengers pass through United Airlines check-ins every day of the year. So it's just as well that we have 46,000 ground staff to keep things running smoothly. The statistics make us one of the world's largest oblines. But it's service that makes us the best. Come thy the airline that's uniting the world. Come thy the friendly skies. For reservations, see your travel agent or call United on BS1 990 9900. (0800 888 555 outside London.) **UNITED AIRLINES** LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

By Paul Betts in London and Christopher Bobinski in Warsaw

Britain and Poland yesterday agreed to resume direct flights between London and Warsaw on March 13, ending a longrunning dispute that has suspended direct air services between the two countries for the past four months.

The dispute arose when British Airways sought to add a second daily flight on the London to Warsaw route. Although the UK flag carrier said it was entitled to double its weekly flights under the 1988 aviation agreement hetween the two countries, Poland rejected the plan. The UK government retaliated by banning the London services of Poland's national carrier, LOT.

Under yesterday's agreement the two carriers will each be able to offer nine flights a week from March 13. This will increase to 12 flights a week during the summer season. which starts on March 27 and runs until November, and then drop back to 10 flights a week during the winter season.

The compromise agreement includes a mecbanism to increase the number of services next winter if there is sufficient passenger demand.

Mr Zbigniew Kiszczak, deputy president of LOT, said the agreement was "a clear Polish success". The airline was happy to have preserved the principle of "parity and equal benefits" in the talks.

The Poles were especially pleased to have wrung agree ment from BA on having the additional British morning flights leave Warsaw in the late morning, arriving in London too late to catch a transatlantic connection.

LOT's fears that it would lose passengers on its direct flight to Chicago to BA have been at the root of the dispute, which cost the carrier \$1m (£675,600) in revenue Since the dispute began LOT has seen a 17 per cent rise in passengers on its transatlantic flights.

Following suspension of direct air services, travellers between London and Warsaw have been forced to fly via a third country, more than doubling the journey time.

By Judy Dempsey

General Sir Michael Rose.

commander of United Nations

forces in Bosnia, yesterday

stepped up his pleas for more

ground troops in Bosnia as

western governments contin-

ued to debate the military aims

Serb. Croat and Moslem! com-

manders on the ground. Our

UN commander

sounds alarm on

Bosnia troops

Engineering union issues list of companies to be hit first

IG Metall in last-ditch strike talks

By Quentin Peel in Hanover

Full-scale negotiations between Germany's engineering work-ers and employers were launched last night in an attempt to head off what would be the industry'a most serious strike for a decade

Leaders of IG Metall, the engineering trade union, agreed to the talks yesterday morning, but also gave the go-ahead for strike action to begin at 6am on Monday. The union's regional head-

quarters in Hanover also issued a list of 22 companies, involving some 11,000 workers, which will be first hit by strike action in the state of Lower Saxony. Top of the list are the Man bus plant in Salzgitter, and Linke-Hofmann-Busch, the Preussag subsidiary which manufactures wagons for Germany's ICE high-speed train.

Mr Klaus Zwickel, IG Metall leader, said the union would take every opportunity to avoid a strike, but he expressed doubts that the latest round of talks would lead to an acceptable wage compromise at the last minute

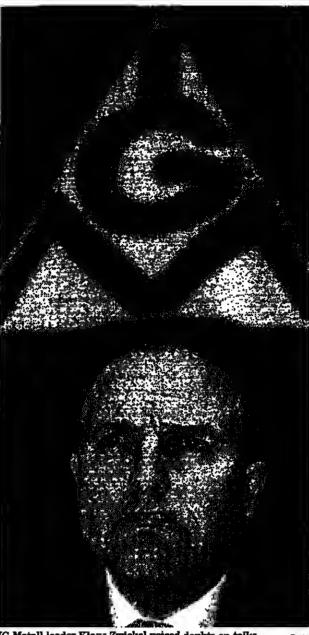
unturned to try to keep the engineering workers out of an all-out conflict"

He blamed the employers for the current impasse, saying they had refused to abandon their "unacceptable positions" throughout the negotiations. Gesamtmetall, the emptoy ers' national federation, is calling for real cost cuts from the pay round, and has served notice of cancellation of the existing contract on holiday honuses - which has most

incensed the workers. As a result, the Lower Sax ony engineering workers voted by a hefty 92.2 per cent in favour of strike action in a ballot this week. Nonetheless, the union is aware that in a steep recession, with rising unemployment, its position is weak.

No big suppliers to the Ger-

man motor industry are involved, although they amount to 40 per cent of the engineering employers in Lower Saxony. Apart from Man and Linke-Hofmann-Busch, other companies targeted include two Mannesmann subsidiaries. Kabelmetal. However, he added that IG and Otis escalators.



IG Metall leader Klaus Zwickel voiced doubts on talks

Yeltsin tries to steer a middle course

By John Lloyd in Moscow

President Borls Yeltsin of Russia yesterday called for "stability, order and co-operation" in an attempt to calm growing tension in the country. His call signalled that radimore unlikely in the immedi-

His speech to government, party and regional leaders, and a later one by Mr Victor Chernomyrdin, the prime minister. proposed a strategy balanced etween macroeconomic controls and industrial support to try to stem falling production and avoid "reform at any

The two men ended up, how-ever, calling for quite different year-end inflation targets -with Mr Yeltsin insisting that the former target of 5 per cent a month by the end of 1994 still stood, and Mr Chernomyrdin proposing a much looser 7-9

The International Monetary Fund, whose team returns next week for further talks on releasing a further tranche of \$1.5bn, has insisted on 5 per cent. Finance ministers of the Group of Seven industrialised countries meeting in Frankfurt last weekend backed strict IMF conditionality - a move which appears to make remote any further IMF assistance in the

Tha annual budget, passed in principle by the government on Thursday, envisages a deficit of Rbs61.000hn, or 10.2 per cent of GNP - compared with a claimed deficit in 1993 of 10.7 per cent of GNP. Though hailed by western financial observers in Moscow yesterday as relatively brave, it is also being greeted as merely an opening salvo in a process of bargaining over credits which has already begun with large sums being demanded by the agricultural sector.

Mr Yeltsin, who referred to the amnesty of the parliamentary rebels - former vice-president Mr Alexander Rutskoi

and parliamentary speaker Mr Ruslan Khashulatov - as a decision which "seriously violated the constitution, the law and moral standards", nevertheless proposed to the parliamentarians a "memorandum for civic peace". He views this as a document which would bind the parties to "responsihility" for their actions though in what way is as yet

In their speeches, both Mr Yeltsin and Mr Chernomyrdin preserved many reformist ele-ments - and the prime minister even allowed himself to

'Russians will never forgive us if we leave them with a weak country'

chenko, the central bank chairman and an ally, for weakening the state by handing out credits with too liberal a hand. "Future Russian generations will never forgive us if we leave them with a weak coun-

tion was a lesser evil than mass unemployment.
Mr Gerashchenko said that choosing to fight inflation meant mass redundancies while support for industry

try," be retorted to Mr Gerash-

chenko's contention that infla-

meant higher inflation. Mr Sergei Dubinin, the acting finance minister, bowever, said that inflation had come down from 22 per cent in January to 13-15 per cent this month - and that the government would now follow a centrist course, avolding ahocks and pushing enterprises "grad-ually" to the market.

Mr Chernomyrdin sald that a law on bankruptcies would have to be adopted and said that his government would tread on a "razor's edge" between rising inflation and falling production. However, the substance of his speech was to commend moderate Mr Sergei Glaziev. a former trade minister and strong critic of the radical reformers, as laying the basis for consensus between the government and the parliamentary majority.

Mr Yegor Galdar, the former first deputy prime minister and leader of the liberal Russia's Choice political party, said Mr Chernomyrdin's journey along the razor's edge was unnece sary. "There is no such dilemma. Economic decline is by and large caused by our failure to adhere to tough mone

tary policies."
Martin Wolf adds: Boris Fyodorov. Russia's tough former finance minister, said in London that if the west were to start pouring money into Russia now, It would be a great mistake. "Money must be given not on promises, but on deeds," he insisted. The IMF and finance minis-

ters of the Group of Seven leading industrial countries should wait to see first what budget was adopted and then whether the government managed at least three months of sound financial policies.

Mr Fyodorov admitted that the government's financial pol-icy had been more restrictive than previously, hut only because it had demonstrated "total inaction in the last two months". Meanwhile, the central hank "had become much more monetarist", since his daparture from the ministry. This was mainly because Mr Gerashchenko did not want to take responsibility for credit expansion, but wished to be

commanded by government, This inaction would not last, argued Mr Fyodorov. "Inflation may accelerate to 30 per cent a month hy the autumn," he forecast, far above the targeted level of 10 per cent. At that point, he argued, Mr Yeltsin, who was trying to distance himself at present, would feel obliged to intervene.

Berlusconi football club in probe By Robert Graham in Rome The transfer of Lentini is Liechtenstein bank. He is also This is believed to be the

Mllan magistrates are investigating alleged unde-clared transfer fees paid by the cup-winning AC Milan football club, owned by media magnate and aspiring politician Mr Silvio Berlusconi Their investigations centre

on the 1992 transfer from Turin to AC Milan of the highest paid Italian footballer, Clgi Lentini. Lentini was questioned this week about his transfer payment publicly, said to be at least L22bn (£8.91m), and allegations from his old Turin club already under investigation by Turin magistrates who last year arrested the former Turin chairman, Mr Gian Mauro Borsano, on charges of accepting alleged illicit payments over player transfers. However, the involvement of Milan magistrates has taken the case a stage further and focuses the spotlight on the activities of

According to well-publicised leaks from Milan magistrates, Mr Borsano is alleged to have confessed to receiving L6.5bn from AC Milan to facilitate

said to have confessed to illic-itly pledging Turin club shares with its AC Milan competitor for three months as a guarantee that Lentini would be

Mr Adriano Calliani, AC Milan director, has brushed aside the investigation. In a separate development Turin magistrates have arrested two French citizens,

Mr Roger Flamant and Mr Maurice Bansay, respectively chairman and managing director of the French retail group Trema, on corruption charges L5bn, he alleged, came from a buge shopping mall, Le Cru.

first time foreign nationals have been arrested in Italy during corruption investigations. The Trema group has developed the Le Gru complex in a 60/40 venture with Euromercato, part of the Standa group controlled by Mr Berlusconi's

Fininvest empire. The two

French executives are alleged to have paid about L1.5bn to political parties to help obtain the licence for the project.
Although both had previously offered to co-operate with tbe magistrates, they were arrested following suspicions

they were tampering with the

Estonia pullout pledge

Moscow yesterday confirmed its intention to pull out troops from Estonia by the agreed date of August 31 - but only if a dispute over the fate of 10,000 Russian military veter-ans were settled to its satisfac-

tion, writes John Lloyd. On Wednesday Russia had said it did not intend to stand by its promise to pull out the 2,600 troops.

Estonia has so far been determined not to pay social security to the army pensioners. It claims most of them are not – as Moscow says elderly, but are young/middle-aged ex-counterintelligence or airborna troops who pose a security threat to the

Sweden and Denmark have come out strongly in support of a pullout by August 31. Denmark's Foreign Ministry said yesterday that it planned to raise the issue with its European Union partners in

Curbs on foreign banks may ease

By John Lloyd

Prospects for relaxation of the tight rules governing foreign banks in Russia appear to have improved following talks with the authorities and foreign

Mr Victor Chernomyrdin, the Russian prime minister, yester-day told a meeting of government ministers and party leaders: "f think life will force us to take a new approach towards competition with foreign banks. Hothouse conditions do not seem good for our bank-

A decree issued last year permits a few foreign banks to operate under tight restrictions: it limits foreign banks to handling accounts of non-residents only - cutting out the growing Russian business and peraonal market as well as joint ventures.

Foreign bankers believe their tohhying for a more liberal regime has heen paying off, and that Mr Chernomyrdin's

remarks may herald more banks entering the arena or existing banks taking a wider spread of clients.

The licences issued by the central bank to all but one of the banks allow all types of transactions - bnt the decree tightly limits them. Russian banks are small by

international standards and offer a limited range of services with an emphasis on money trading in preference to investment banking. They fear the unrestricted entry of large western institutions would hit their market.

Only four banks - Bank of Austria, Citibank, Credit Lyonnais and Banque Nationale de Paris/Dresdner Bank - have opened branches. Eight more -Chase Manhattan, Internationale Nederlanden Bank, ABN-Amro, Crédit Suisse, Société Générale, Bank of China and two Turkish-Russian joint venture banks - have received licences but their branches have not yet opened.

"We do not know how long of sending in more ground we have to stay, and we still do not know what our goal and mandate is," a UK official Gen Rose and his officers. who are locreasingly concerned that the fragile ceasefire will gradually break down, Britain already has 2,500 warned that "there are people troops in Bosnia. The French Defence Ministry who are prepared to go back to is considering a "roll-over" pol-"We are already strained and icy. Troops, due to replace the thing will get more diffi-cult as we go ahead." he said those on the ground might be sent earlier to complement in Vitez, headquarters of the them. "It would be a great help if this was the case, but it would be a temporary solu-British forces. "All you need is one group opening fire for one tion," a UN official in Zagreh reason or another, and of course everyone starts to in Washington there are few signs the Clinton administrabecome nervous." A British Ministry of Defence official in London said that tion, Congress or the public growing reluctance by western will support sending troops governments to send more before any overall peace settleground troops would be "sim-ply exploited by [the Bosnian

Michael Littlejohns, UN

Correspondent in New York.

adds: The UN Security Council

moved last night to approve a

UN's special envoy to the for-

mer Yugoslavia. Mr Akashi

called for at least 4,000 troops

for the Bosnian capital of Sara-

ievo, and a further 6.000 - a

conservative estimate accord-

ing to military strategists - to

shore up the ceasefire in Bos-

hesitation will be perceived as weakness and indecisiveness." plan to break the siege of Sarajevo and restore "normal life" The UN High Commissioner for Refugees said yesterday that Serb militia were raping Its resolution requests freedom of movement for civilians and killing citizens in the in the city and unhindered northern city of Banja Luka. relief deliveries. The UN would appoint a senior official to plan the restoration of essential ser-No country has yet said it will unreservedly send more vices and to administer an troops in response to a request by Mr Yasushi Akashi, the international trust fund.

Benelux warning on votes hurdle to EU enlargement

By David Gardner in Brussels

Belgium, the Netherlands and Luxembourg bave warned their European Union partners they will not be able to get their parliaments to admit four new EU members if Britain and Spain insist on the same voting rules of a Europe of 12 for a union of 16 countries.

Sweden, Finland and Austria agreed on Tuesday the terms on which they will enter the EU next January. The Union resumes membership negotia-tions tomorrow with Norway. which is holding out for special treatment in sensitive areas such as fisheries resources.

But the issue of the so-called "blocking minority" - the number of votes needed to hlock legislation in the EU's Council of Ministers - could decide whether the enlargement goes ahead at all. The British and, with nuances, the Spanish want to keep the existing value of their votes in the qualified majority voting system. Under this system, which allocates votes in the Council according to the size of states, two large states and one small one can combine their votes to

block the rest. Foreign ministers of the 12 must resolve the voting controversy when they meet in Brus-

By Thursday the European Parliament will decide whether to proceed with its mandatory ratification of the accession treaty in time for the newcomers to enter in January. The parliament has said it will not go ahead if the voting rules atay as they are.

The four newcomers will have difficulty selling EU membership to their citizens in referendums each has pledged to hold this year. But now the voting dispute has raised a new obstacle at the level of national parliaments - all of which have to endorse the

Radical MPs held in Turkey True Path party of Prime Minister Tansu Çiller. However, Refah party for slandering Tur-By John Murray Brown key's founder, Mustafa Kemal the timing was clearly to coin-Ataturk, and threatening the secular nature of the state. cide with local elections on Last night one of the MPs was released; the others had March 27, where a hardline stance towards the Kurds is

Five Turkish MPs representing the radical Kurdish-hased Democracy party were arrested yesterday as they left Turkey's National Assembly after a vote on Wednesday stripped them of their parliamentary immunity. They face the death nepalty for espousing the Kurdish

With rebels of the Kurdish Workers' party (PKK) fighting an increasingly bloody war of independence in south-east Turkey, legal moves in Ankara against the region's MPs will further alienate the Kurdish Parliament's decision, expec-ted for some months, followed

a motion submitted by the

expected to be a vote winner. According to the public pros-

ecutor's submission to parliament, seven Kurdish deputies - two were arrested on Wednesday - bave been charged with making separat-ist propaganda in speeches in Turkey and abroad. One deputy also faces charges of harbouring an alleged Kurdish guerrilla, although the case against the guerrilla has been dropped through lack of evi-

Parliament has also voted to remove the immunity of a dep-uty of the Moslem-backed

still not been formally charged. Appeals were lodged with the Constitutional Court, which has 15 days to decide on the legality of parliament's action.
To many observers the deputies' seizure by anti-terrorist police, after they had taking refuge for two nights in the assembly's corridors, provide a reminder of state powers to curh the freedom of speech in Turkey, which is seeking membership of the European Union.

European governments are unlikely to issue a formal protest until the appeals process had been exhausted.

When alected to parliament on the Social Democratic ticket in 1991, the Kurdish deputies, originally 18 in number, were sean as a potential informal channel between tha government and the rebels. But the party was quickly branded as a PKK mouthpieca and since then DEP members have faced widespread intimidation. One MP was killed last year, and a number of local party officials have been killed in the region.

With municipal elections approaching, a stand off is developing between Turkay's two main communities. Last week the DEP announced it would not field candidates for the alections, after bomb attacks on their offices. The PKK has also threatened to target all candidates and voters.

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Japan surplus hopes dashed

Hopes that Japan's current account and trade surpluses bad peaked were dashed yesterday when both recorded record highs in January.

The finance ministry announced that the country's balance of trade in goods and services had increased by 30.9 per cent in dollar terms during January compared with the same month last year.

In yen terms, the current account surplus increased for the first time in slx months, up 16.8 per cent to Y761.7bn.

The ministry attempted to tious trade surplus excluding play down the increase, pointing out that January's figures tended to be volatile because of holidays and that there had been an additional day of business this year.

The current account surplus reached a record \$6.83bn before seasonal adjustments. Exports rose 6.9 per cent to \$25.36bn, while imports increased only 3.3 per cent to \$17.09hn. The surplus had fallen in November last year by 20.6 per

cent, but rose the following Meanwhile, Japan's contenservices - rose 15.1 per cent to a record \$8.26bn during January. The figures were inflated by the falling value of the dollar. However, the surplus widened even in yen terms, up 2.7 per

cent to Y921.5bn. The upward trend continued during the first 20 days of February. The trade surplus increased 1.4 per cent to Y731.2bn compared with the same period last year, said the ministry. Exports fell 7.5 per cent to Y2,134bn, while imports fell 11.5 per cent to

In dollar terms the trade surplus increased over the same period by 15.4 per cent to \$6.674bn. Exports rose 5 per cent to \$19.4bn, while imports increased 0.3 per cent to \$12.7bn.

Presenting the government's budget yesterday, Mr Morihiro Hosokawa, the Japanese prime minister, predicted the trade surplus would fall from Y15.400bn (\$142bn) Y15,000bn (\$136bn). The current account aurplus would also shrink, down from Y14,400bn to Y13,800bn

come in response to his com-ments to Mr Shattuck on the

need for the US to maintain a

Hong Kong yesterday Mr Shat-tuck said he was disturbed by

the reports of new detentions

and again called on the Chi-

nese government "to release

those who have been incarcer-

ated solely for the peaceful

US officials accompanying

expression of their views."

Before leaving China for

tough line on human rights.



Prime minister Morihiro Hosokawa checks the text for foreign minister Tsutomn Hata in

Reforms that sunk two premiers passed

Japanese political history was unobtrusively made yesterday when plans for the most radical change to the political and electoral system in post-war

Revisions to four political reform acts were approved without debate by the upper house of parliament, spelling the end of Japan's unique multi-seat constituency system, held to be a big factor in fostering the corruption which has discredited Japanese politics in

recent years. This brings to an end a fiveyear struggle, which brought the downfall of two governments, caused the end of 38 years of Liberal Democratic Party rule last summer, and then nearly killed the new coalition government of Mr Morihiro Hosokawa.

The plans had to be revised after the upper house voted against them in January, forcing Mr Hosokawa to agree a

watered down version with the LDP. Japan's new political laws

stipulate that the lower house, the more powerful of the two chambers, must have 500 seats down from the present 511 of which 300 will be chosen from single seat constituencies and 200 by proportional repre-sentation. The upper house is chosen through the same mixed voting system.

Corporate donations will not be banned, as Mr Hosokawa had originally wanted. Instead, companies will be allowed to donate Y500.000 per year to politicians and fund raising organigations.

The next stage will be for an independent panel to draw up the new parliamentary constituency boundaries. This is politically sensitive because many politicians will have to rebuild support from scratch in new constituencies as a result. New boundaries are expected to take between six and nine

under the new system by next antumn at the earliest. John Bnrton adds from Seoul: The South Korean parliament yesterday passed political reform legislation meant

tion campaigns. The new election law is the latest measure by President Kim Young-sam to end corruption among politicians and bureaucrats.

to reduce corruption in elec-

Lower spending limits will be imposed on candidates. including won 22.5bn (£18.6m) for presidential campaigns and won 53m for parliamentary elections. An election will be nullified if a candidate exceeds the campaign spending limit. cal parties will also be increased to reduce the dependence of candidates on outside contributions.

The use of campaign donations to bribe political candidates has been a common fea-

US set to retaliate in French fish trade dispute

By Nancy Dunne in

The US is expected to act swiftly in ordering inspection system delays of French exports in a tit-for-tat trade dispute over US fresh fish

US fisheries say that since February 5. France bas blocked fish, shipped in by air. by instituting a cumbersome inspection and testing regime and other paperwork require

Exporters have sought to get around the blockade at French products to other European destinations and trucking it into France. However, they have been warned that this fish too will now be seized for

inspection. A spokesman for the National Fisheries Institute said trade officials have promised decisive action quickly under an emergency provision of US trade law. They said the retaliation is likely to mirror the French actions, with increased Inspections of French products like wine and

cheese. The option of levving import duties remains viable. The US has drawn up a list of products for retaliation. A decision by Mr Mickey Kantor. the US trade representative. and President Carter is said to

be imminent. The French government is said to be responding to strikes and violent protests by its fishermen against cheap imports. It has offered to lift the inspections but has yet to

US officials said a communication received Wednesday from France was considered

non-responsive". Because so many of their traditional fish species are "fisbed ont." US fisbermen had begun exporting "under-ntilised" species - like skate and dogfish - which are not popular in the US. Millions of dollars worth have been left rotting in French storehouse

China MFN chances weakened

By George Graham in

China's arrest of a prominent dissident yesterday cast a shadow over the visit to Beijing next week by Mr Warren Christopher, the US Secretary of State, and further weakened the chances that the US will extend China's most favoured nation trading privileges.

Mr Wei Jingsbeng, who was released last September after 14 years in prison, was detained yesterday after meet-ing with the US's top human rights envoy and just one week before Mr Christopher's

firmed the detention of three radio broadcasts. other dissidents.

The State Department refused to make any immediate comment on the arrest of Mr Wei, who was a leader of the Democracy Wall movement in 1978-79 and is probably the Chi-nese dissident who is best known outside China.

President Bill Clinton last year extended China's MFN status for one year, on condition that it meet US demands for free emigration, put an end to the use of prison labour in axported goods, and make progress in other areas such as the release of political prisoners, the protection of Tibetan

While Clinton administration officials have indicated some encouragement at the steps the Chinese government was taking, they have also repeatedly warned that China has not yet done enough to fend off revocation of MFN in June.

"There already has been some progress in recent months. There has got to be more, and this is going to hava to involve actions as well as pledges," said Mr Winston Lord, assistant aecretary of state for East Asian affairs. Mr John Shattuck, the State Department's human rights envoy, met last week with Mr

Mr Shattuck had earlier been encouraged by hints that China was considering abolishing the law against "counterrevolution" under which most political dissidents have been

Tokyo aid conditional, Zhu told

By William Dawkins In Tokyo

Mr Zhn Rongji, Chinese vice premier, yesterday ended a 10-day visit to Japan, with promises of continued economic support from Tokyo, but a tougher line on

Mr Tsutomn Hata, Japanese foreign minister, told Mr Zhu, the architect of Chinese economic policy, that the size and terms of Japan's next package of official yen loans would be conditional on Beijing's efforts to produce environmental projects and clearer information on military spending. Japan's current five-year Chinese aid package, worth Y810bn, runs out in 1995 and is to be succeeded, on

Tokyo's insistence, by two shorter term, packages of two and three years. Japan's switch to making aid to China more conditional is line with a new directness in Tokyo'e attitude to China, especially on human rights, defence spending and pollution. "We are looking for a more mature relationship," said a foreign min-

However, Japan is eager to support China's economic reforms and maintain good relations with this increasingly powerful neighbour. As evidence of the seriousness with which it views its China ties, Mr Moribiro Hosokawa, the Japanese prime minister is to visit Beijing on March 19.

The economic stakes are high. China is

the fastest growing destination for Japanese foreign investment, with 490 projects worth \$1.07bn in 1992, nearly double the \$579m in the previous year, according to the finance ministry. To this, Japanese businesses added another \$695bn (£476bn) in the six months to last September.

Mr Zhu, who met 240 senior executives during his visit, is widely seen in Japan as a guarantor of Chinese economic stability and of the safety of Japanese investment there. Trade is also growing fast, so that Japan last year became China's biggest trading ally . with two-way trade worth \$37.8bn - and China became Japan's second largest commercial partner after

ture of South Korean elections. months to prepare, paving the

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Middle East peace process on the rack

The Hebron massacre has left PLO leaders enfeebled and put the talks with Israel in jeopardy, reports Mark Nicholson

n public the leaders of the Palestine Liberation Organisation in Tunis this week bave expressed deep anxiety over the prospects of salvaging the peace process in the aftermath of the Hebron massacre. In private Mr Yassir Arafat, the PLO chairman, and his close lieutenants

are near to desperation. Not since Mr Arafat's famous White House bandshake with Mr Yitzhak Rabin, the Israeli prime minister, to seal the outline accord on Palestinian self-rule and Israeli withdrawal from Gaza and Jericho, has the credibility of that deal looked in greater jeopardy. Nelther, in the eyes of Mr Arafat's rioting constituency in the occupied territories, has thet of the Tunisbased PLO leadership who negotiated that

deal in secret Oslo talks. Mr Arafat will not have needed the television pictures of Palestinian militants burning his effigy last week to impress on him the gravity of the threat to his already waning authority within the territories. Several PLO leaders in Tunis also received threats to their lives from Paiestinian groups this week.

But the uncomfortable truth for Mr Arafat and his colleagues is that, from their distant villas in suburban Tunis, they see

the peace process.

The Palestinian negotiators of the Oslo accord say they cannot hope for the minimum popular support for resumed talks without, at the very least, more substan-tial guarantees for the protection of Palestinians from militant settlers than Israel has so far offered. For this, they are depending upon the unlikely prospect of these being volunteered by the Rabin government, or perhaps forced upon it by international and, specifically, US pres-

Palestinian support for the Oslo accord, and for Mr Arafat himself, were diminish-ing fast enough in the territories before the Hebron massacre. Twelve weeks have passed since the supposed deadline for the start of an Israeli withdrawal from Gaza and Jericho without the PLO leadership having anything to show for it on the

Even the ever-optimistic Mr Nahil Shaath, the chief PLO negotiator in the Gaza-Jericho talks, felt that three more painstaking weeks of talks were in prospect to complete the deal before the Hehron killings landmined the process. Since Hebron, PLO leaders now speak of

sive" and "volcanic". According to Mr Ahmad Quorieh (Abu Ala), one of the negotiators and most ardent proponents of the Oslo deal, "the seeds of a real conflict have been sown". The PLO leadership in Tunis is watching with horror the poten-tial for a renewed, full-blooded - and for them uncontrollable - intifada (uprising), and one largely founded on frustration

Senior PLO officials see no way out of the crisis other than hy politically accept-able measures from Israel, a return to negotiations on the Gaza-Jericho accord, and its swift implementation. "That accord will be enough if the Israelis begin to take real measures that people can see," says Mr Quorieh, who also warns that the whole process may be at stake if the original April 13 deadline for withdrawal is

And although some PLO leaders said this week that these talks can only resume if Israel begins to discuss the future of the settlements in the occupied territories which is unlikely – they have in fact set far more modest "requirements" for returning to the peace table. These are an "international presence" to ensure secu-

ing of militant settlers than Mr Rabin has

PLO officials say they cannot believe these gestures are beyond the Israeli cabi-net's ability to deliver. "Both we and the Israelis took a risk when we entered into

this process," says Mr Abed Rabbo. "We have to take a risk now."

In fact, the PLO is also taking a risk with what it considers the modesty of its "requirements". PLO leaders express the hope rethers than any firm considers. hope, rether than any firm conviction, that if they are met and talks resumed, this might be enough to quell the anger in the territories. But as one Tunis-based dip-lomat puts it: "How much cheer will the people in the territories get from seeing the resumption of talks, when all they've seen from them is delays?"

If the Gaza-Jericho talks can somehow be hauled back on track, the premium will be upon concluding them rapidly. But this will be difficult. Not only is there much to resolve in the security talks - Israeli offi-cials have not been as optimistic as Mr Shaath in this respect - but parallel talks in Paris on the economic aspects of self-rule are much further from resolution In addition, diplomats in Tunis seriously

little they can do to inject any impetus to the situation in the territories as "explority for Palestinians and "further" disarm- doubt whether the PLO would be ready by April 13 to assume their responsibilities after an Israeli withdrawal. A Palestinian police force is far from readiness, committees and administrators remain to be named. And while the post-Hebron crisis commands the full attention of Mr Arafat and his small coterie of trusted leaders decisions on these and a host of other

matters are being further delayed.

In the meantime, the PLO leadership can only lobby and hope that the political mood in the occupied territories does not spin irrecoverably out of their control. For the moment, neither Mr Arafat nor the other executive committee members of the

PLO sound optimistic.
Three weeks ago the PLO chairman said ha thought the peace process was losing credibility. This week, asked whether Pal-estinians would back him if he simply decided to resume the peace talks in the absence of further concessions, he replied: "No, frankly. No. Because the peace process has lost credibility."

Mr Arafat knows his own credibility in

the territories is also now in the gravest doubt. And barely anyone believes the present fragile peace process could survive the final loss of that.



Yassir Arafat: close to desperation as

NEWS IN BRIEF

Moslems

Anglo-French group to enter negotiations to build \$1bn rail network in Bangkok

Thais pick GEC-Alsthom consortium

The company planning to build a \$1bn (£600m) elevated railway network for Bangkok announced yesterday that it had chosen a consortium including GEC-Alsthom, the Anglo-French engineering group, as priority bidder for the turnkey construction con-

Mr Kasame Chatikavanij, chairman of Bangkok Transit System Corp (BTSC), said he was confident that construc-

tion of the system could start "within the next few weeks". Details of the turnkey contract must be negotiated within one month, and if the

talks fail BTSC can approach the other three consortia; one is led by Siemens, one by Itochu and the other by Mitsui. The contract price for huild-ing the 24km system is expected to be about Bt26bn (£690m), while the total project cost up to the time trains are supposed to start running in early 1997 is put at Bt37bn.

Executives of BTSC - a subsidiary of the Thai property group Tanayong which was awarded a 30-year "build-operate-transfer" concession by the Bangkok authorities - insisted there would be no problem with financing the deal, in spite of protests by international bankers over the the Thai government's handling of a separate \$1bn project to build an elevated motorway.

"We have more than 100 per cent coverage of the total project cost requirements," said Mr Edward Chow, BTSC chief financial officer. "We are in a chooser's position rather than in a worried posi-

Between a quarter and a third of the cost will be covered by equity. Tanayong has also raised \$130m through a convertible eurobond issue, and expects to launch a baht debenture on the Thai stock market worth another \$100m. The International Finance Corporation is also expected to help fund the project.

will procure supplier credits covering its costs. Paribas is leading a group of banks back-ing GEC-Alsthom's bid. The consortium also includes Italian-Thai Corp, a Thai construc-

tion company.

BTSC and GEC-Alsthom directors dismissed fears that the project would not be able to pay for itself, arguing thet there was great suppressed demand for a mass transit system in a city as large and as congested as Bangkok.

Inkatha decides to register for all-race elections | guilty of New York

By Patti Waldmeir in

Chief Mangosuthu Bnthelezi, the conservative Zulu leader, last night sent an envoy to Johannesburg to register his Inkatha Freedom party for South Africa's first all-race elections, but other right-wing leaders said they would not register before the midnight

After a frantic day of bilateral meetings between African National Congress officials and leaders of right wing groups, the right was in disarray and insisting on an extension of the midnight cut-off to allow It to take a final decision.

Mr Ferdi Hartzenberg, leader of the hard-right Conservative party, said his party would not register, but he was under heavy pressure from younger CP members of parliament and Gen Constand Viljoen, the more moderate Afrikaner Volksfront leader, who are believed to wish to enroll for Mr Hartzenberg continues to

insist on a boycott. Officials of the Afrikaner Volksfront and the conservative Bophuthatswana hlack

homeland said both groups

African National

engage the South African busi-

ness community in the task of

reconstruction and develop-

with the private sector by Mr

Tokyo Sexwale, who is expec-

powerful industrial region

Mr Sexwale, top of the ANC's

list of provincial candidates, told a meeting of 44 prominent

rusinessmen that the Pretoria-

engine room" of the South

want your votes, we want your

ner, chairman of the Sun Inter-

national gambling and casino

empire and Mr Clem Sunter.

after next month's elections.

By Matthew Curtin

in Johannesburg

would register if the deadline was extended, hnt this was ruled out by the Independent

Electoral Commission. Still, politicians might intervene to allow a change in the date for registration if they believe this would tempt more moderate conservatives to enter the poll, and split the right wing alliance.

Inkatha's decision to register was hedged with conditions. Chief Buthelezi said the move was "provisional" and did not necessarily mean it would take part in the poll.

After a six-hour meeting the party's central committee passed a resolution rejecting the constitution. Chief Buthelezi said he would only begin electioneering once there had been international mediation of South Africa's constitutional dispute.

The ANC and Inkatha have agreed to this in principle, but battles lie ahead over who the mediators should be and the poll. The CP may split if binding. The constitutional gap Mr Hartzenberg continues to between Inkatha and the ANC remains large, and mediation is likely to yield a positive result only if one or the other side is prepared substantially

essential for ordinary South

Africans to be given a far big-ger stake in the economy. "If

yon give them politics, a flag...

and you think that's change,

you are merely preparing for a second, more deadly, revolu-

It was also vital for South

Africa to become competitive

internationally for fear of

being "eaten for breakfast" by

Pacific Rim countries. The

meeting was the first in a

series of provincial ANC busi-

ness leadership forums and was followed by a closed dis-

cussion session where debate

drew a warm response from businessmen. "If the previous government had done the same

thing we would be much better

off today," said Mr Dorlan Wharton-Hood, vice-chairman of assurer Liberty Life.

Mr Sexwale's comments

come amid growing concern from some quarters that the

husiness community has not

done enough to voice its vision

of economic development and

has failed to table an industrial

strategy of its own

tion," he said.

A New York jury yesterday found four Moslem fundamentalists guilty of bombing the World Trade Center last year.

bombing

in which six people died, Reuter reports from New York. Mohammad Salameh, Nidal Ayyad, Mahmud Abouhalima and Ahmad Ajaj were charged with conspiracy and 10 other

Germans want to ban British meat

German health minister Mr Horst Seehofer wants European Union agriculture ministers to ban British livestock and beef imports because of the dangers of "Mad Cow disease", Renter reports from Bonn. If a special meeting of the EU ministers fails to agree an immediate ban, Germany will impose restrictions.

Le Monde appoints editor

Mr Jean-Marie Colombani was yesterday appointed publishing director of Le Monde, the inflnential French daily newspaper, following the resignation of Mr Pierre Lescoure after a row over his cost cutting plans, writes Alice Rawsthorn in Paris. Mr Colombani, 45, the newspaper's editorial director, faces a tough task in returning the paper to profit.

Zambian airline near collapse

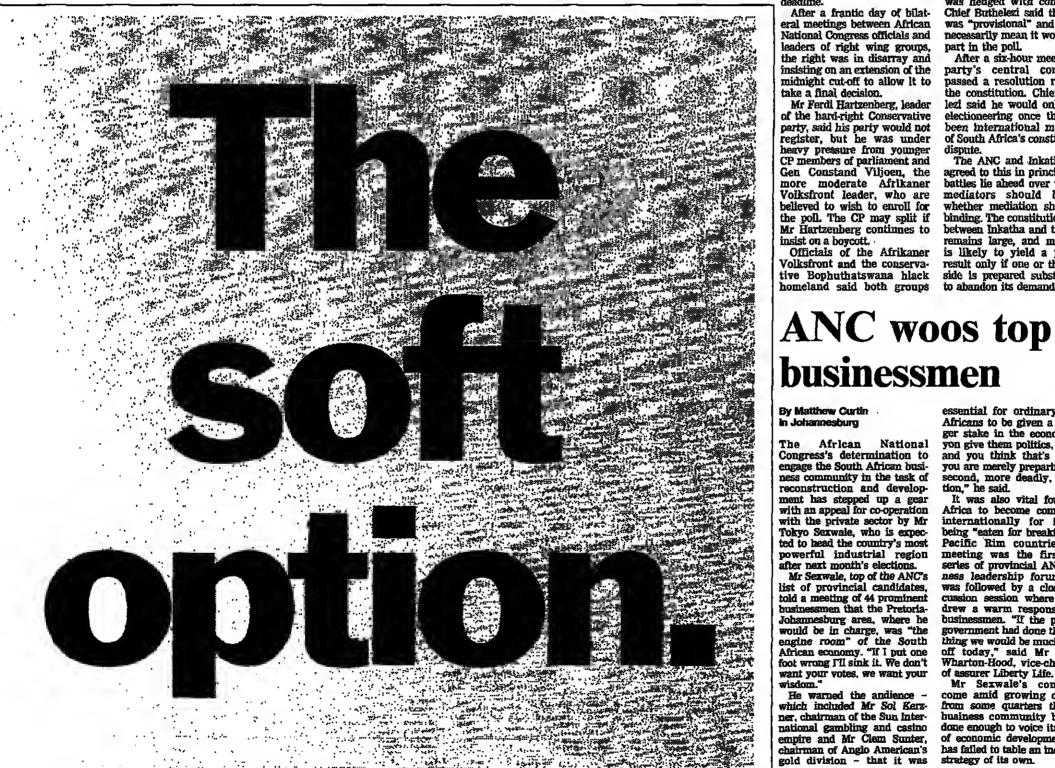
Zambia Airways, the national airline, is virtually bankrupt and may have to close, Mr William Harrington, transport minister, told parliament, Reuter reports from Lusaka. He said it owed \$45.5m.

Hungary purges state radio

day reinforced its grip on broadcasting in advance of parliamentary elections on May 8 which polls say the conservative coalition will lose, writes Nicholas Denton in Budapest.

Mexico and Costa Rica end tariffs

Mexico and Costa Rica have signed a free trade accord after three years of negotiations, writes David Scanlan in San



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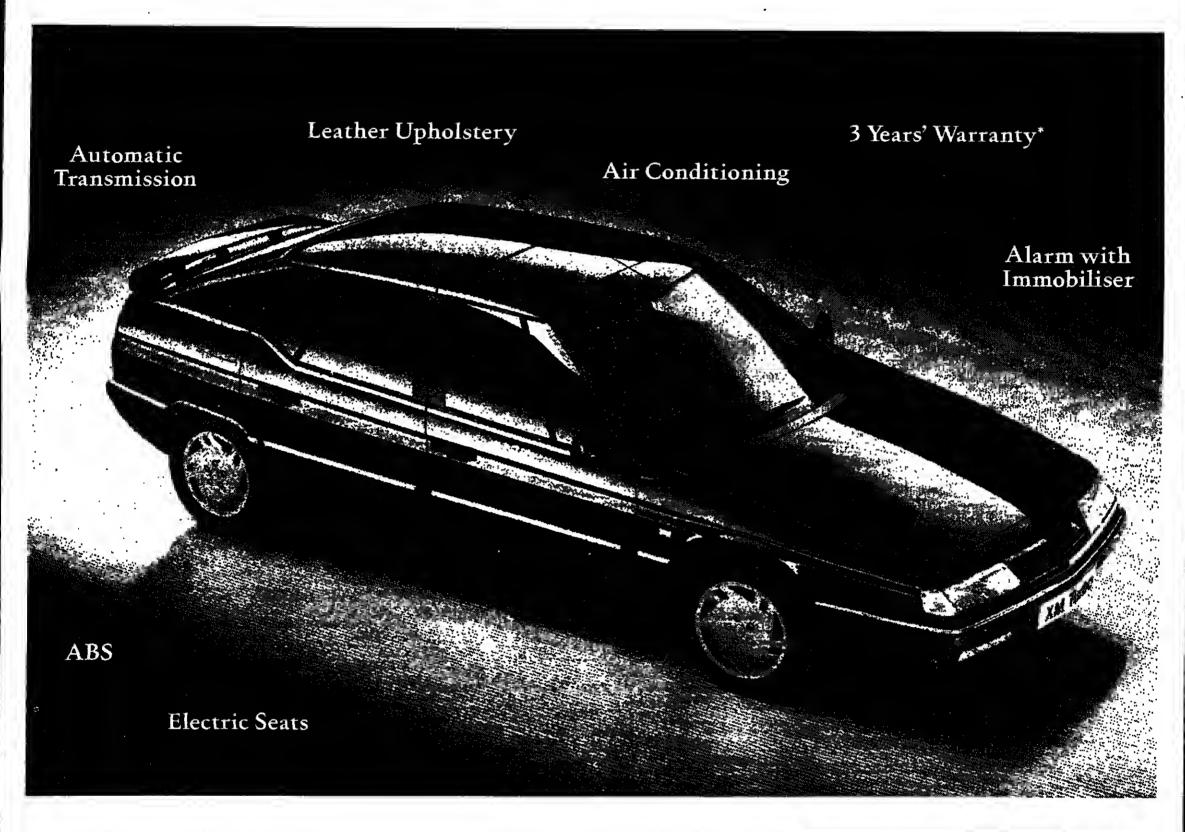
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DISCOVER WHAT CITROËN CAN DO FOR YOU.

The government's insistence that economic recovery is on course received a boost yesterday from statistics showing a further surge in new car registrations.

Registrations were 14.75 per cent higher last month than in February last year and commercial vehicle sales appear to be firmly on the mend after their steepest post-war

In another positive development, the statistics, issued by the Society of Motor Manufacturers and Traders, indicate that there has been no slump in diesel car sales following a government-commissioned report, published in January, which said there should be "concern" about the long-term urban pollution effects of a rising population of diesel cars. The total new car market share

taken hy diesel cars reached 23.3 per

cent last month, up from 15.5 per

cent in the same month last year. "There appears to have been no adverse effect at all," said Citroen UK, which has a leading share of the diesel market.

The lack of a downturn in diesel suggests that the cars are booght primarily for economy. Carmakers also maintain that the report, by the Quality of Urban Air Review Group, underestimated the technical prog-ress that has been made in cleaning up diesel emissions.

The 145,710 new car registrations in February - up from 126,984 the same month a year ago - followed a 20 per cent year-on year jump in January, so that registrations in the first two months of the year, at 344,235, were 17.92 per cent ahead of

the 1992 period's 291,923. "These figures confirm continuing growth in the market as manufacturers benefit from growing consumer confidence," said Mr Roger King, the society's public affairs director.

Commercial vehicle registrations rose last month by 8.1 per cent to 16,312, following a rise of 1.3 per cent in January.

The negative side of yesterday's statistics was a rise in the ahare of the market taken hy imports. They accounted for 57.54 per cent, compared with 53.78 per cent the previous February

Sharply rising imports of Vauxhall's Corsa from Spain and Ford's Mondeo from Belgium were among

the main factors for the rise. The Mondeo, with 27.566 registrations, is leading the best sellers' list after the first two months, Second is Ford's Escort at 26,477 and third is Ford Fiesta at 22,623. Then came Vauxhall Astra, 20,376: Vauxhall Cavalier, 20,064; Vauxhall Corsa, 16,707; Rover 200 15,312; Renault Clio, 9,378; Peug-eot 405, 8,976; in tenth place is Rover Metro with 8,828.

Registration figures, Page 8

Local newspapers look to New chief of MI6 announced multimedia as sales slip

By Raymond Snoddy

The regional newspaper industry has launched its blggest study of multimedia and the implications of electronic poblishing for the future of newspapers

Average circulation decline in the regiocal press has been I per cent to 2 per cent a year over the past 20 years and there are widespread worries about the future of print.

The first stage of the project, organised by the Newspaper Society through consultants Meta Generics, will scrutinise existing consumer and advertising markets and assess the

likely impact of technology in the next seven years.
A technical trial of electronic publishing concepts with a small number of con-

sumers may start next year to gange interest in new services from newspapers. Mr Richard Beamish, director of development at the Newspaper Society, which represents England's local and regional newspapers, has been

oking at research in the US

and beliaves there ara no magic solutions on offer. "I think we are talking more about enhancing the product than producing a different

already provide several thon-sand additional services either by audio or by fax although at the moment these only account for about 2 per cent of revenues. For instance, for a subscription of \$2.95 a month readers can get five faxes a month providing more

information on chosen stories. But Mr Brian Sallery, a director of Meta Geoerics. helieves that as competition from the electronic media intensifies the regional press may be in a stronger position than national newspapers because it is "more targeted,

Size: 110mm x 95mm x 11mm.

By Motoko Rich, David Owen and Jimmy Burns An intelligence officer

understood to have won his spurs gathering information on the Iraqi weapons procurement network is to be the new chief of MI6. Foreign Office The

announced yesterday that Mr David Rolland Spedding, who turns 51 on Monday, has been appointed to the £82,925-a-year job as head of Britain's secret intelligence service.

chief has been announced and only the second time the head of Mi6 has been named. Sir Colin McColi, the present chief, was named in 1992 when Mr John Major, the prime minis-ter, decided that the intelli-

gence services should be put on a statutory footing. Two weeks ago the intelli-gence services bill, which will make MI6 more accountable to parliament, received an unop-posed second Commons read-

This is the first time a new as an Arab specialist in Leba-

Although he has spent most of his intelligence career in the Middle East or specialising in Arabic affairs in London, he was posted to Santiago, Chile,

from 1972 to 1974.

The Foreign Office said Mr
Spedding was chosen as the "best man for the joh" although it was not revealed whether there was a shortlist for the post. It is expected he will serve for the same length of time as Sir Colin - about five years. The openness that marked the announcement of Mr Spedding's appointment only extends so far, however. Unlike Ms Stella Rimington, the head of MI5, who was phoSpedding will not be posing for cameras. The Foreign Office said: "Forget about photographs. I don't think you can count on it.'

Mr Spedding will assume the top job shortly after MI6 moves its beadquarters to a £230m huilding at Vauxhall Cross in south London.

His appointment came two days after the Kremlin accused a senior manager in Russia's arms industry of passing defence secrets to MI6 officials in the British embassy in Moscow.

Mr Spedding attended Sherborne school in Dorset, where Mr David Cornwell, hetter known as the spy novelist John Le Carré, was also edu-

Economy hopes on 'unique' Scots zone

By James Buxton, Scottish Correspondent

The first enterprise zone trust for industrial property development is expected to hring enhanced financial henefits to the Scottish economy, according to Scottish Enterprise, the economic development body.

It calls the scheme - in the Lanarkshire enterprise zone -

unique in the UK.

Akeler Developments of Leeds, which is to raise £20m from private investors through pass most of the financial surplus it makes on a 250,000 sq ft industrial development at Blantyre in Lanarkshire to Scottish Enterprise. That will be used on economic regeneratlon projects in Lanarkshire

and elsewhere. In return Scottish Enterprise and Akeler will form a part-nership which could lead to Akeler's involvement in other industrial developments, and Scottish Enterprise will guarantee investors the rental income on the factories for up

to 10 years. Scottish Enterprise says it was able to secure this deal because of strong interest in the Lanarkshire zone among enterprise development spe-

The enterprise zone trust is marketed by Capital Ventures of Cheltenham, Gloncester-shire, an enterprise zone trust

claims Lloyd's Names suing the London insurance market for alleged negligence over recent losses might not be fully compensated even if they win their cases, the Commercial Court judge in overall charge of the

warns on

Lloyd's

Judge

litigation warned yesterday, John Mason writes. Mr Justice Cresswell said: "It is necessary to impress on the parties to the Lloyd's litigation that there is a distinct possibility, even if the claims are sound in law, that there may be insufficient money to satisfy

them all." The lotal for alt claims against Lloyd's exceeds £3.5bn. Lloyd's estimates that following the decision by Names -the individuals whose assets support the insurance market - to reject its £900m compensa-tion settlement offer, the maximum amount of cover avaitable to meet court owards is about £1.1bn.

Mr Justice Cresswell, who has just completed a review of the progress of the litigation, said the Commercial Court would continue to meet the "considerable challenge" of the Lloyd's litigation. However, an appropriate balance had to be kept between the demands of those actions and other cases hrought before the court.

Research spending increases by 4%

Spending on research and development rose by 4 per cent from £12.2bn in 1991 to £12.6bn in 1992, the Central Statistical Office said yesterday. In real terms, spending was unchanged in 1992 and represented 2.12 per cent of gross domestic product.

R&D spending for civil purposes was £10.4bn, 5 per cent higher than in 1991. Spending for defence purposes was £2.3bn, down 1 per cent.

The government funded just over a third of all R&D in 1992, nearly 30 per cent of the civil R&D and just under two-thirds of the defence R&D.

Treasury plans power shares sale

The Treasury will shortly appoint a merchant hank to advise on the sale of some or all of its shares in the electricity generators National Power and PowerGen, Mr Stephen Dorrell, financial secretary to the Treasury, said in a written answer yesterday.

Subject to market conditions. the sale would take place in 1994-95.

Electronics group to double capacity

Pioneer Electronic, the Japanese electronics group, intands to double capacity to more than 800,000 units at its audio production unit in Casteleford.

West Yorkshire. The increase will enable Pioneer to produce 40 per cent of the audio goods it sells in Ешгоре.

Liverpool oilfield supply base named

West Hornby Dock in the port of Liverpool has been chosen as the site for a shore supply base to support the Liverpool Bay oil and gas development.

The base will be the main point through which equip-ment and materials will pass on their way to the offshore site during the project's con-struction, drilling and operational phases. The first oll should begin to flow in November 1995. The first gas is due a month later.

Competition for the supply base was fierce, with at least eight west coast harhours vying for the contract. About £40m will be spent each year to support the Livarpool Bay development once it becomes operational. Between 20 and 25 permanent jobs will be created at the base, said Hamilton Oil. the field's operator.

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ing. The Lords have already Mr Spedding is a career dip-Mr Spedding will take over the service's 2,000 employees in lomat and civil servant special-lsing in Arabic affairs. He was heavily involved in the Gulf September, after a year as its War effort. It is understood he director in charge of has not given evidence to the operations. Mr Spedding joined tographed last summer, Mr Scott arms-for-Iraq inquiry. the service in 1967 and trained

CONTEMPORARY CLASSICS FROM THE FINANCIAL TIMES

This very practical wallet is made from supple

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is easier to take around oo your travels than a briefcase. It has

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If you carry computer discs around or just want a smart and practical way of storing discs, you will find either of these two disc wallets invaluable.

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The FT Jotter Calculator Wallet

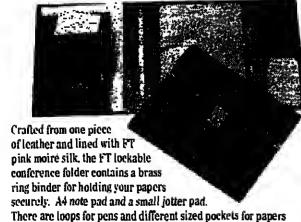
This is such a handy little item you will wonder why you have not used one before. A small black leather wallet which contains a detachable solar powered calculator on one side and an FT pink



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great way of keeping things

in order - simply separate

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the items you need for your next meeting, put them in

you travel with an over-

and is supplied with a key. If

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By Kevin Brown, Political Correspondent

Labour's campaign for the May local government elections will focus sharply on public anxiety about rising crime. Mr John Smith, the party leader, signalled yesterday.

Mr Smith told a rally of Londoo Labour candidates and MPs that the party's plans for economic revival would win votes in "massive numbers" at the election.

Thorp ruling

likely to stir

He promised better transport and health services for the capital, and confirmed Labour's plans for a citywide local government to replace the defunct Greater Londoo Council. But Mr Smith's speech concen-

trated on increases of 287 per cent in hurgiaries and 174 per cent in violent crime in London since the Conservatives came to power in

He ridiculed the fresh approach to crime prevention outlined last week bushes around buildings to deter

Burglars throughout Britain are now quaking in their boots at the prospect of this latest bold, indeed draconian, initiative hy the prime minister." he said.

Mr Smith said the government had no strategy to combat crime except "talking tough". At the same time, it was dismantling programmes such as the safer cities and urban redevelopment initiatives which helped to prevent crima.

"Drug education officers' posts are being cut; local authorities are being forced to cut youth services; mentally ill people are left to roam the streets with tragic consequences. And the prime minister shakes his head and wrings his hands at the rising crime rates," said Mr Smith. Mr Smith promised a "concerted stretegy to smash the culture of

lence, poor educatioo and poor joh prospects in which so many young people live".

He said Labour would establish a separate Londoo police authority. create a new category of racial violence offences, and set up a national campaign to combat drug abuse. Mr Smith said no one should seek excuses for criminal behaviour, hut Lahour would tackle the poverty, deprivation, and squalor that pro-

How the plant

Final tests in preparation for shearing the fuel rods, the

next stage of the commission-

ing of Thorp, will begin on Monday. Shearing will proba-bly go ahead within the next

The first fuel rods for repro-

cessing at Thorp arrived in

1988 and bave since heen

stored in ponds to allow short-lived highly radioactive isotopes to decay. Some of the fuel has already

been moved to the "head-end

plant" where it will be sheared

into amaller pieces and dropped down a chute to a bas-

ket suspended in nitric acid.

Dissolved fuel is transferred

to the chemical separation

plant where the uranium and

plutonium are parted from the

waste. The uranium and pluto-

nium are then separated from

each other, and converted to

solld form for storage and

eventual re-use.

will operate

The tone of Mr Smith's speech reflecta a growing belief among Labour leaders that the party has neutralised the Tories' traditional advantage on law and order issues. Mr Smith carefully followed the approach pioneered by Mr Tony Blair, shadow home secretary, who has promised that Labour would be tough on both crime and the causes

> has begun to appeal to UK campaigners partly because of the amount of UK and Euro-

> pean legislation passed in tha past decade.

Mr Lees, who aays that Friends of the Earth will be stepping up lawsuits against

the government and compa-nies, adds that "European reg-

ulation has given us a particu-

A second reason is the

groups' growing financial mus-

cle. Greenpeace UK received

£6.6m last year in donations

before fundraising costs, and

Friends of the Earth about

But Thorp also displays two factors which could eventually

jeopardise the pressure groups

success. in the Thorp case, the

£4.5m on the same basis.

larly good lever".

are formidable.

welcome part-timer ruling

Lawyers

The state of the s

By Robert Rice, Legal Correspondent

This week's landmark House of Lords ruling on employment rights for part-time workers was an important confirmation of the rights of pressure groups to challenge the compatibility of UK law with European legis-latioo, lawyers said yesterday. Law lords rejected government attempts to limit those rights. The government had argued that the Equal Opportunities Commission had no standing to seek a judicial review and that such proceed-ings could not be used to get a declaration that the govern-ment was hreaching EU law. Lawyers said yesterday that

if either argument had succeeded it would have been a very retrograde step. Mr David Pannick QC said the judgment reaffirmed the law as set out in the 1992 Fac-

tortame case where Spaniah fishermen successfully applied for a judicial review seeking a declaration that the 1988 Merchant Shipping Act was contrary to EU law. It also con-firmed the liberalisation of the scope of judicial review in recent years.

judge ruled that Greenpeace and Lancashire County Coun-"It has never really been in doubt that if a person with a cil did not have to pay the government's costs, but normally proper interest can show the government is in hreach of EC the costs of losing such cases law they are entitled to use judicial review proceedings to The second threat is that the ask the court for a declaration campaigners' agenda may increasingly be moving away that it is," said Mr Pannick.

Other lawyers said the judg-ment could lead to an increase in the number of politically from their supporters' concerns, which could eventually undermine their ability to raise controversial cases brought by pressure groups.

The law had been thrown

into doubt by the Appeal Court

when it gave judgment in this

case last year. The judgment stressed the role to be played by statutory and non-statutory

lobbies in this area, he said. In one respect the case did

Lord Melchett, director of Lord Lester QC, counsel to Greenpeace UK, says that the Equal Opportunities Com-mission, said although the while Greenpeace's policymakers felt Thorp was a priority, its memhers may care judgment was not groundhreaking in the strictest sense, more about whaling and toxic lt was still a very important Mr Lees also acknowledges a clarification.

gap; "We have pretensions beyond representing our members - we are acting in loco parentis for the future."

Bronwen Maddox

Lobby groups left to carry green banner

nuclear review By Michael Smith

and David Lascelle

The government is expected to launch its long-awaited ouclear review soon, probably within the next month, following yesterday's High Court decision to allow the opening and commissioning of the Thorp reprocess-

ing plant.
Mr Michael Heseltine, trade and iodustry secretary, is believed to he taking an increasing interest and wants to leave open the possibility of privatising Nuclear Electric. the geoerating company, before the next election.

Civil servants estimate that a decision on privatisatioo would need to be made by the summer if the sell-off is to be achieved before the next gen-

That puts pressure oo the Department of Trade and industry to announce the terms of reference for the review as soon as possible. The review has been held up

both by inter-departmental disagreement over the terms and by the judicial uncertainties created by Greenpeace's action in the High Court.

However, the delay appears to have shifted ministerial preferences towards a more wide-ranging review than was originally planned.

Last year ministers were tending towards a oarrow review which focused mainly on the prospects for privatising

the ouclear power industry. This was strongly opposed by Nuclear Electric, which believes that its ambitions to he privatised would be hest served by a review which included wider factors, such as environmental considerations. The review is now likely to cover the balance sheet of the ouclear power industry, the

eral options available. The back-end costs, including decommissioning and reprocessing, are also likely to be scrutinised. Another issue to be resolved, either as part of the review or alongside it, is that of contracts between the generators and British Nuclear Fuels for reprocessing.

accets and liabilities, and treat

privatisatioo as just one of sev-

Mr Tim Eggar, energy minister, rehuked Nuclear Electric recently for its high profile campaign to be privatised. He made clear his support

for the privatisation of the generation industry in the long run but raised questions about the practicability of it happening quickly. The future of the industry would be in the private sector, he said, but added that the question was how and when it got there.



most controversial industrial issues, presented Labour with a dilemma. The party's policy is to phase out nuclear power, but the plant, which employs 2,000 in a region of high unemployment, is in the constituency of Mr Jack Cunningham, shadow foreign secretary. Mr Chris Smith, shadow

anvironment apokasman, called Mr Cunningham's sup-port for Thorp a "legitimate constituency view". But according to Mr Andrew Lees, campaigns director of the pressure group Friends of the Earth, the overall effect was that Labour was "stunningly silent - they managed to keep their heads down, that's all".

Critics feel that the recurrent conflict between jobs and being green prevents Labour ing a coherent environmental strategy. For example, Labour opposes the rapid shut-down of the coal industry even though this cuts emissions of carbon dioxide and the threat to global warming. But according to Mr Dieter Helm of Oxera, the forecasting group, Labour's plans for more energy



Greenpeace director Lord Melchett at the High Court yesterday

efficiency "provide only a short-term answer and duck

questions of long term energy The Liberal Democrats produced a clearer line on Thorp. Mr Simon Hughes, environment spokesman, used the debate adeptly to call for more public access to environmental data. But they too have sometimes seemed reluctant to acknowledge the costs of curb-

Mr Scott Barrett, lecturer in

environmental economics at the London Business School. says: "Their concerns about putting value added tax on household fuel are hard to understand as they have advocated pretty hig environmental

In contrast, Whitehall officials credit the pressure groups with having forced the government to re-examine Thorp's future, even if they did not eventually change its mind. Part of that infinence, officials

make clear, was the pressure groups' increasing use of the courts, Officials say Greenpeace's threat of legal action last summer prompted a second public consultation into the plant, delaying the

go-ahead by several months. Legal action by lobbyists has been rare in the UK compared with the US, where powerful groups such as the Sierra Club. the San Francisco-based ecology group, keep large legal

BUSINESSES FOR SALE

MACEDONIA THRACE BANK \$.A. ANNOUNCEMENT OF A PUBLIC AUCTION FOR THE HIGHEST BIDDER

The Bank of Macedonia Thrace S.A., established in Thessalonid at 5 lonos Dragoumi Street and legalty represented, In its capacity as liquidator, in accordance with article 46a of Law 1892/1990, as supplemented by article 14 of Law 2000/1991 and following Decision No.2263/1993 of the Thessaloniki Court of Appeal. announces

a public auction for the highest bidder, with sealed, binding offers for the purchase in toto of the assets of ANIMA S.A., a societé anonyme under special liquidation.

ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY ANIMA S.A. was founded at the end of 1983 and began functioning in June 1985, producing a) thick yams from by-

products for the manufacture of mops and mopping cloths and b) thinner yams for the use of textile and knitring mills. The company is established in the Community of Lakkoma in the prefecture of Chalkidiki where its manufacturing plant is situated. The entire plant has been built on a self-owned plot of land 11,550 m² in area.

The following buildings stand on the above plot of land: Production area of 1094 12 m² with electromachanical equipment.

Metal warehouse 180 m-

The plant's electromechanical equipment, which has a capacity of 2,750-4,000 kg per 24hr period (depending on the yarn count), consists of

TRUET 2SCHELER raw materials opening and carting line (1964)
 4 TRUET 2SCHELER EXTRACARD rowing frames (1964-1966)

 1 SCHLAFHORST AUTOCORD SRK yam-making machine (1985) 2 FEHRER DREF/II roving frames (1984 & 1988)

1 ZIENSER 720/2 general purpose draw frame (1985)

1 GEMMIL DUNSMORE DD twisting learne (1984)
 A LUWA, UNILUWA S40 humiditying unit (1984)

 A LUWA FDA air fillioning unit (1984)
 Electrical installation Water supply and the edinguishing installation

All supply installation.

TERMS OF THE AUCTION

Parties interested in laking part in the auction are invited to receive the Offering Memorandum from the Equidatel and the dualt letter of guarantee in order to submit a sealed, binding offer to the notary public appointed to the auction who is the Vastlika notary public Mile Kyriaki Papadopoulou, Plateia, up to Monday, 4th April 1994 at 1900 hours

Buts must be automated in person or by a legally authorised representative

2 The bid, will be opened by the above notary public on Wednesday, 6th April 1994 at 1100 hours with the Liquidator in attendance. Budders who have submitted offers within the prescribed time can also altend 9ids. submitted beyond the prescribed time will not be accepted or considered.

The scaled, binding otters must clearly state the offered price for the purchase, in toto, of the company's

assots and must be accompanied by a tetter of guarantee issued by a bank legally operating in Greece for the sum of 22,000,000 (treatly-two million) drachmas or the equivalent in US dotters.

The Company's assets and all fixed and circulating constituent parts thereof, such as immovable and movable. property, claims, tradamarks, lides, rights, rights, for mineral one exploration, etc. are to be sold and transferred "as is, where is" and, more specifically, in their actual and legal condition and location on the date on which the sale

contract is signed, regardless of whether the Company is operating or not, and with the proper legal procedures.

The Liquidator, the Company and the creditors representing 51% of the total claims against the Company Law 199290 article 46a, para 1 as in longe), known hereafter as the Majority Creditors, shall bear no liability for any legal or actual defects or for any deficiency in the effects ad rights for sale nor for the possible refusel of the State to legal or actual detects or for any dendency in the effects an ingriss or sale nor for the possure revised in the approve, as required, the transfer of elements of the assets, nor for their incomplete or faulty description in the Offering Memorandum and in any correspondence in the event of inconsistencies, entries in the Company's books, as they stand on the date of signature of the sale contract, shall prevail.

6 Prospective buyers, heranather referred to as "Buyers", shall be obliged, on their own responsibility and due care, and by their own means and at their own expense, to inspect the object of the sale and form their own responsibility and the care and stretches are their own statement and deviate as their but the that their are table present and the actual and legal condition of the assets for sale.

judgement and declare in their bids that they are fully aware of the actual and legal condition of the assets for sale. The Buyers are hereby reminded that, in accordance with the provision of Law 1892/90, article 46a, para. 4 as in loice, having agreed in writing to maintain confidentiality, they are entitled to have access to any information they may require concerning the Company for sale.

Bids should not contain terms which might prevaricate their bindingness or any vagueness concerning the offered price and its method of payment, or any other matter of importance to the sale. The Liquidator and the Majority Creditors have the right, at their contostable discretion, to reject offers which contain terms and conditions, irrespective of whether those offers contain a higher price than that of other bidders. Such unacceptable terms would be for example, requests for the repair, improvement or transfer of fixed assets, or requests for guarantees in the collection of claims of the culcume of court actions brought by the Company in this respect, or compliance with mmendations regarding the security of the installations, or for safeguarding the insurance cover, etc.

In the event that the person to whom the auction is adjudicated, fails in his obligation to appear within twenty

(20) days from being invited to do so, and sign the relative sale contract and fails to abide by the other obligations accruing for the present announcement, then the above-mentioned guarantee of twenty two million dischinss (22,000,000 drs) is fortested to the Liquidator in componsation for expenses of any kind, time spent, and any actual or hypothetical loss sustained, with no obligation on the Liquidator's part to turnish any specific proof or deem that the amount has been lorteited to him as a penalty clause, and collect it from the guarantor bank.

Guarantees deposited by other bidders shall be returned to them after the Liquidator's evaluation report has been approved by the Majority Creditors and the highest bidder's guarantee shall be returned to him after he has paid the sale price and the act of settlement has been drawn up and signed.

The highest bidder is decimed the one whose often has been so judged by the Liquidator and approved by the

Majority Creditors as being in their best interests. 10 The Liquidator shall not be liable to participants in the auction either with respect to the evaluation report or for his selection of the highest bidder and neither will be be liable to them for the cancellation of the auction in the event

that its outcome is not approved by the Majority Creditors.

11. Participants in the auction do not acquire any right, claim or demand from the present announcement or from their participation in the auction, against the Liquidator, for any cause or reason. 12. Transfor expenses of the assets for sale (taxes, stamp duty, notanal and mortgagon's fees, rights and other expenses for drawing up topographical diagrams as required by Law 651/77, etc.) are to be borne by the Buyer.

Interested parties should apply for lutther information to:

MACEDONIA THRACE BANK S.A., 5 longs Dragoumi Street, 546 25 Thessaloniki Tel: +30-31-260568, +30-31-

PowerGen mothballs generators

PowerGen, the electricity generator, is to place one generating unit in reserve at each of Richborough, Ince and Fiddler's Farry power stations with effect from the end of this

reserves move would enable it to cut costs while retaining future plant flexibility to burn Under current operating

The company said the

conditions, the affected units are forecast to have minimal

charges and husiness rates without affecting its ability to meet forecast customer PowerGen's only plants where orimulsion, the hitumen-based

neration. Their withdrawal

the company said, would

enable it to make savings

through reductions in mainte-

nance costs, use of system

Richborough and Ince are fuel, is burned - but the company said it would still continue to hurn ahout 1.3m tonnes a year at the units still open at the sites.

The registered capacity of PowerGen plant available to the move of the units into reserve will be reduced by 1,080 megawatts. PowerGen said withdrawal

of this plant will not prejudice the possibility of these units being considered for disposal under the recent undertaking given by PowerGen to Offer, the industry regulator, to use all reasonable efforts to negotiate the disposal of about 2,000MW of its coal or oil-fired plant within two years.

When generating plant is put in reserve, PowerGen says, it the grid system as a result of is not available for operational use. However, under certain circumstances, it would be possible to recommission it if future market conditions made It economically viable to do

Richborough is a three-unit 340MW orimulsion-fired power station in Kent. Both Ince. a two-unit 1000MW orimulsion/ oil-fired station, and Fiddler's Ferry, a four-unit 2,000MW coal-fired station, are in Chesh-

hreak new ground - it was the first time an English court reviewed the rationality of leg-islation rather than its legality, Lord Lester said. in the Factortame court looked at the domestic

law and read it against the EU law to see whether one conformed with the other. But in this case the court was looking at the impact of the legislation - at the economic and social justification for it. Lord Lester said that role

was typically played by constitutional courts, such as the US Supreme Court, but was a new departure for English courts.

The judgment establishes a more intrusive and invasive form of judicial review."

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No Fillend

To make an

Thursday.

Generator fined £34,000 for deliberate radioactive leak

Nuclear Electric was yesterday fined a total of £34,000 for deliberately leaking radioactive gas into the atmosphere. The case, the first prosecu-

tion of its type in Britain, followed an incident at the Wylfa magnox power statioo in Ansey, oorth Wales, last July. Magistrates at Amlwch, Anglesey, also ordered Nuclear Electric, which admitted two charges under the Radioactive Substances Act 1960, to pay

Mr Martin Warren, for Her

Majesty'a Inspectorate of Pollu-tion, said sulphur and carbon gas leaked after a 130th grah on a refuelling machine fell nearly 40ft, landing close to a fuel rod

of radioactive uranium. An air sample from within the building showed the radiatioo lavel to he nine times above an internal action level. Some air was released into the atmosphere over two hours. A few hours later internal radioactivity being more than five times above the action level, a further amount of air was

Power station staff released the gas without considering the information available, and did not know the wind direction or the potential for serious environmental harm, he added.

Mr Wyn Lloyd Jones, for Nuclear Electric, said the company reported the gas release immediately. Mr Mike Williams, Wylfa statioo manager, said yesterday that it was a minor breach and there was no hazard to the population or their workforce.

Source: Society of Motor Manufacturers and Traders.

UK CAR REGISTRATIONS - JANUARY-FEBRUARY 1994 Fab' 93 February 1984 January-February 1994

Volume	CHESTON _		CHIPTON .	Aciditio	CHESTON	CHILL GAV	
145,710	+14.75	100.0	100.0	344,235	+17.92	100.0	100.0
							45.59
							54,41
15,693	-6.38	10.78	13.20	36,090	+2.42	10.67	12.07
32,548	+8.90	22.34	23.53	21,870	+23.46	23.79	22.72
							22.33
							0.39
							17.07
							16.51
							0.56
				51,944			15.52
				43,471			13.04
3,604	+12.27	2.47		8,473	+18.20		2.48
16,619	+6,40	11.4 1	12.30	42,390	+6.78		18.60
11,524	+18.58	7.91	7.63	24,178	+4.00		7.98
5,095	-14.14	3.50	4.57	18,214	+10.72		5.64
9,435	+34.29	6.48	5.54	20,168	+25.97	5.86	5.48
5,983	+26.28	4,11	3.73	12,972	+19.29	3.77	3.72
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INVITATION FOR THE SUBMISSION OF INTEREST FOR THE PURCHASE OF THE GROUPS OF ASSETS OF MINAIDIS-FOTIADIS WOOL INDUSTRY S.A., OF ATHENS, GREECE

ETHNIKI KEPHALEOU S.A., Administration of Assets and Liabilities, of 1 Stunienion Str., Admin, Grence, in its capacity as Liquidator of MINAIDSS - ROTLADES WOOL INDUSTRY S.A., a company with its registered office in Athena Greece, (the Company, presently ander special Liquidation according the provisions of Section 46s of Law 1892/1990, invites interested parties to submit within twenty (20) days from the publication of this notice, Non-binding written declorations of interest for the purchase of any or all of the groups of assets mentioned below. BRIEF INFORMATION

The Company was established in 1943 and was in operation until 1983, when it was declared bankrupt. In activities included the manufacturing, selling and exporting of wood and blended fabries. On 15.2.94, the Company was placed under special liquidation according to the provisions of Section 46e of Law 1892/1990, as supplemented by article 14 of Law 2000/91. GROUPS OF ASSETS OFFERED FOR SALE-

1. A spinning and wearing will in the Athens area (sourcemeded by lakewaten St.-N. Jouin Avenue-S.-Vizzatiou St.-D. Rell'), consisting of several behidings, of 10,438 sq.m., standing on a plot of supproximately 6,100 art, and containing machinery, mechanical compresses and a lumined amount of stock in-made. The company's registered name is also being offered for sake. A plot of land of approximately 617 sq.m., located beyond the city planning area, as the region of Kontroute on the island of Salarrina.

 A plot of land approximately 705 sq.m., located in the same area as the above. 4. A plot of land of approximately 457 sq.m., located beyond the city area, in the region of Aliki of the Island of Salyanan. SALE PROCEDURE

The sele of the company's aspets will be by way of Public Auction in accordance with the provisions of Section 46s of Law 1892/1990 and the terms act our in the levitation to tender for the highest bid for the purchase of the above assets, to be published in the Greek and Forugo press on the dates provided by law. SUBMISSIONS OF DECLARATIONS - OFFERING MEMORANDUM - INFORMATION. For the submission of Declarations of interest as well as in order to obtain a copy of the Offering Memorandum for each of the above municipal groups of smell please contact the Liquidator's attorney in Athens, Mr Nikoleous S. Paurowdakis, at 3, Vonkourestion St., 10564 Athens, Tel-21869, 3234140, Fax 2234120

ANNOUNCEMENT OF CREDITORS CLAIMS Please note that an invitation to creditors to transmer their chiens against the Company appear the Greek papers TA NEA' and EXPRESS', up 4.3.94.

Frontrunner 1 Sicav

672, rue de Neudorf, L. 2220 Findel
R.C. Luxembourg No. B.31442
Shareholders of Frontrumer I, Sicay, are hereby invited to attend the Annual
General Meeting, which will be held on March 15, 1994, at 10.00 am at the
registered office, with the following: Agenda:

Submission of the reports of the Board of Directors and of the Authorise Approval of the belence sheet and the profit and loss statement as at Discharge to the Directors and the Authorised Independent Auditor

respect of the carrying out of their duties during the fiscal year ended December 31, 1993. Election of the Directors and the Authorised Independent Auditor.

 Miscontineous.
 The shareholders are advised that no quorum for the items of the agenda is required and that the decisions will be taken by the majority of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by prosy. Shareholders withing to attend the Meeting are requested to notify their Account Manager in Unibank S.A. by March 10, 1994 at the latest.

By order of the Scard of Directors Frontrumer Management Company S.A. 672, rue de Neudorf, L-2220 Findel Telephone: +352 43 88 71 Telefac: +352 43 93 52

Fears over housing after drop in loan approvals

and Philip Coggar

The oumber of mortgage loan spprovsls - regarded ae an important forward-looking indicator for the mortgage market - fell in January, compared with December, underlining the fragility of the housing market recovery. Seasonally adjusted numbers

for loan approvals dropped to 74,000 in January from 80,000 in December, according to figures published yesterday hy the Bank of England. The total of loans approved,

again seasonally adjusted, was flat at £4.3bn for both January and December. January figures for gross and net lending by banks, building societies and centralised lenders were elso down on December

Gross lending stood et £4.1hn (£4.8bn in December) and oet lending fell slightly to £1.56bn from £7 64hn

There are signe, however, that building societies are regaining some of the market share they have lost to the banks, which had success in promoting fixed-rate mortgages

According to the seasonally adjusted figures, building societies achieved 70 per cent of net lending in January, compared with 57 per cent in the last quarter of 1993. The societies' market ebare of loan approvals was 65 per cent in January, against 60 per cent for the last quarter of 1993.

Mr Adrian Coles, directorgeneral of the Council of Mortgage Lenders, said the lending figures were consistent with the house price rises heing reported at present, but showed there would be no return to boom conditions. Lending by banks and building societies in January was even weaker than previously estimated, according to

Prospects for further cuts in UK interest rates are unlikely to be affected by the turbulence of international financial markets, Mr Kenneth Clarke, the chancellor of the exchequer, indicated yesterday, Paul Cheeseright writes.

At the end of a week when markets have been buffeted by a surge of inflationary fears in the US and surprising money supply figures in Germany, Mr Clarke etressed the indepen-

dence of UK rate policy.
"When I make decisions abont interest rates I don't look first of all at the international scene. I consider what is the medium-term outlook for the British economy, have a look at what's happened to our money supply, what's happened to onr exchange rate and what's happening to asset prices and the economy generally here," be said.

the Bank of England, which has revised its seasonally adjusted estimate for sterling M4 lending to the private sec-

tor in January.
It estimated that lending was £100m instead of £200m. The original estimate was well below City forecasts of £2.6bn. The overall estimate for M4 growth, the broad measure of money supply, is unchanged at a seasonally adjusted 5.5 per cent in the year to January.

The figures shed some light on dealings in the gilts market, which has been falling since the start of the year,

Mr Don Smith, an economist at Greenwell Montagu, said the figures showed that domestic institutions sold £396m of gilts in January, whereas overseas investors bought £1.05bn. He added that these figures referred only to the cash market, and overseas investors might have been selling gilts via the derivatives markets.

Research adds fuel to top pay row

How executive rewards measure up

The basic pay of top executives has risen far more quickly than that of clerical workers since the Conservatives came to power, according to research published yesterday.

The result follows criticism of high pay rises in Britain's boardrooms by politicians of

The research, by Hay Management Consultants, says pre-tax clerical salaries have sed by 333 per cent since 1978-79 while basic salaries at executive or director level have increased by 416 per cent. The gap is likely to be wider

in view of bonuses paid at boardroom level, and the gap in take-bome pay is wider still, as top earners have benefited more from tax cuts than those lower down the scale.

Research by P-E International, the management research organisation, suggests that senior executives in the food, drink and tobacco industries got the biggest percentage increases in basic salaries last year - 8.3 per cent in the year to July 1993, compared with 4.4 per cent in financial services and 7.5 per cent in util-

The P-E study allows comparisons between chief executives and managers, but does not cover other groups of

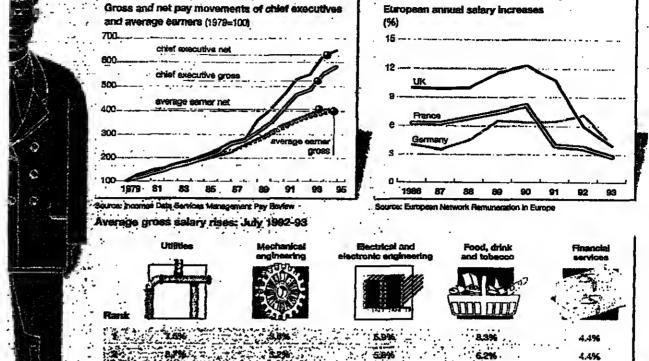
Mr Nick Boulter, a director of Hay, said executives' pay had grown more rapidly in recent years, but cierical pay had doubled between 1971 and 1976 while that of executives rose only 50 per cent.

A recent index of executive

pay by Sedgwick Noble Lowndes showed that bonuses and perks (excluding share options) could add as much as 40 per cent to an average executive's salary.

This is partly responsible for the growing gulf between gross earnings of chief executives and average earners, illustrated in the management pay review chart published this week by Incomes Data Services. Gross earnings include

Management Pay Review, IDS, 193 St John Street, London ECIV 4LS. The Hoy Compensation Report from Hay Management Consultants, 52 Grosven Gardens, London SWL Both by



Brown forces issue on to agenda

By Kevin Brown, Political Correspondent

Mr Kennetb Clerke, the chancellor, struck a populist chord - and a blow for his orime ministerial aspirations when he attacked excessive

boardroom salaries this week. But the real credit for forcing the issue on to the political agenda belongs to Mr Gordon Brown, the shadow chancellor, who raised it last autumn in his shadow Budget. Mr Brown has concentrated

his fire on the substantial increases in executive salaries that have occurred in most of the privatised water and elec-He has also pointed out that

many former cabinet minis-ters, including those involved

in the privatisation process, have been beneficiaries.

Source: P-E International Survey of Salaries and Benefits

However Mr Brown has reserved his most pungent criticism for the discretionary share option scheme, launched in 1984, which many companies use to give executives tax-efficient rewards.

Mr Brown says share options worth more than £12bn have been issued to a small number of highly-paid executives, at a cost to the exchequer of about filbn over the next five years. That would provide about \$200m a year if the scheme was

abolished - a handy contribu-tion to the £10bn a year that Labour says can be raised by closing tax loopholes. Labour's claims have been dismissed as fanciful by the government, which says that

loopholes are inventions. Ministers also point out that Labour is wrong to suggest

contra with the perant of

4.2%

FINANCIAL TIMES

3 Senior, micdle and funice

scheme are highly paid. The Inland Revenue says that more than 585,000 employees were granted options under the scheme between 1984 and 1992, with an average value of just under £19,000.

The scheme is popular with executives because the options are free of income tax, provided they are exercised hetween three and 10 years after they are issued.

It allows for grants of options worth up to £100,000, or four times the recipient's salary, and the price can be as low as 85 per cent of the market value. The only tax payable

According to the Revenue,

the tax receipts forgone amounts to between £30m aod £55m a year; the cost was £45m in 1991-92, the latest year for which figures are available.

The figures represent the difference between the income tax revenue which would have been payable if the scheme did not exist, and the amount of CGT actually paid.

The CGT liability is lower than the notional income tax liability because no CGT is payable on the first £5,800 of baxable gains. Labour increases the total of

revenue forgone by including the benefits to spouses of option holders, to wbom options can be transferred.

Nissan falls foul in soccer land row

Sunderland Foothell Club yesterday won an important part of its fight with Nissan over the cluh's plens for a £70m sports, eotertalnment and conference centre on land beside the Jepanese car-

maker's £900m plant. In a report made public before next Thursday's meeting of Sunderlend City Council's environment committee, conncillors are recommended to give the club's project outline planning approval.

The recommendation is a

hlow to Missan, which has argued that the complex would block expension and eopardise its component deliv-

ery and production methods. However because the club's proposal for green-belt land is a major departure from Sunderland's present development plan, the application must be referred to Mr John Commer the environment serretary, who may announce a public inquiry.

Yesterdey the report's anthor Mr Ed Robson, Sunderland's director of architecture and planning, said it had been a difficult decision. Mr Robson a Newcastle United snpporter - was, ironlcally, co-ordinator for the Wearsid local authorities which 10

years ago this month clinched the Nissan project, the UK's biggest inward investment of the 1980s. in his report, he says Nissan did not indicate when the plan for future expansion was being

prepared; nor could the site be protected for Nissan simply by withholding planning consent for other developments. Mr Robson'e report con

cindes the application would bring significant economic and employment opportunities and private-sector investment; provide a major new regional facility; and significantly enhance the image of Sunderland and the region. Nissan said it did not wish

to pre-judge next week's decibility of a public inquiry.

What next as telephones head for the museum

Brilish Telecommunications is at a crossroads. Either It goes ahead with the oext generation of network modernisation, or it risks being left with local networks inferior to those of the cable companies building combined television and telephone networks in Britain's urban

That is the subtext to this week's confirmation by BT of a series of trials this year into video-on-demand and other

ioteractive services. Until now, BT has insisted that a government ban on it providing entertainment services on its network until at least 2001 made it uneconomic to invest in taking fibre-optics Into the local network - the critical investment for interaclive network services.

Instead, it said it planned to offer a video-on-demand service using its existing copper local network, upgraded with ADSL electronics

However, in its trials it will pilot both ADSL and fibre technologies. In an FT interview lest week. Dr Alan Rudge, BT's development director, stressed the commercial potential of

BT ponders its step forward in the networks race, says

Andrew Adonis

fibre not just for entertainment, but for information and

Kesgrave, near Ipswich, fol-

Three US companies - Oracle, nCube and Apple Computer - will supply software and hardware. Oracle will provide software and systems integration services; nCube will

Two trials are planned - e trial with 70 BT employees in lowed hy a commercial trial later in the year covering 2,500

For the companies chosen to develop equipment, the stakes are enormous. Northern Telecom, the Canadian telecoms manufacturer, has won the contract for the ADSL equipment. Alcatel, the French suppller, will provide the fibre

provide multimedia server hardware; and Apple Computer will supply "set top boxes" to decode the digital multimedia signals. Whatever eystem is used, the programmers will be a critical link in the chain.

For the initial trial, more than 250 hours of programming will be available: suppliers include the BBC, Carlton Communications, London Weekend Television, Thames TV, Picture Music International and Granada. BT is also seeking a supplier for Hollywood movies. Figuree in the region of £15bn are cited for the cost of taking fibre into the local network nationwide - perhaps more if BT decides to go the whole hog and lay fibre into

BT can afford such sums with ease. Capital investment has fallen from £3.1bn a year to 22.1bn since 1990, as its digitalisation programme has wound

phone" becomes a museum

Potential bidder for pit urges early sale

Coal to start the sale process.

The key question it faces is the cost of not investing if broadhand services take off and today's "plain old tele-

A potential bidder for the last

pit to close in north-east Rogland is pressing for British Mr Crispian Hotson, chief executive of the Ryan Group the Welsh-based private min ing company, said yesterday his company had written to British Coal asking when and how it planned to advertise Ellington, in Northumberland, for sale and urging it to give potential bidders access to the pit quickly. Ellington closed last month

with the loss of 1,100 jobs. It is being maintained in anticipation of a possible sale. "It would he better for all it Ellington is found to have a future to embark on it as soon as possible," said Mr Hotson

Britisb Coal's remaining working deep mines and its opencast operations are to be sold in five regional packages. Iwenty-eight closed pits have already been offered separately for lease and licence, but three which shut very recently, including Ellington, are to be offered "in parallel" with the regional packages.

The Department of Trade and Industry said yesterday it had not yet been decided whether they would be part of

the packages.
The coal industry privatisa tion bill is likely to receive royal assent in the summer; the DTI expects to invite potential hidders for the regional packages to register their interest in a few weeks. They will then be given more informa-

Ryan and British Alcan Alnminium - the UK subsidiary of coal from Ellington in its adjacent smelter, announced in January they were considering a joint bid for the north-east package.

Mr Hotson, who expects three or four hidders for Ellington, said yesterday he was "cautiously optimistic" his consortium would place a bid. But no final decision on Ellington could be taken until his team could get underground. He envisaged, he said, significant capital investment, giving Ellington a long-term future.

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Saturday March 5 1994

A question of risk

When central bankers gather in Basle on Monday for their monthly meeting at the Bank for International Settlements, they role played by hedge funds during the recent upheavals in the mar-kets. Given the lack of knowledge about these largely unregulated and heavily horrowed outfits, that is no had thing. But the central bankers might be well advised to spend more time on the growth of proprietary trading, whereby supposedly more conventional members of the hanking fraternity have been hacking speculative positions in the markets with their own capital.

Both commercial banks and investment banks have reaped a rich harvest from trading in bonds over the past three years. This was partly because fixed interest paper underwent a fundamental and continuing valuation adjust-ment on the basis of the profound disinflationary forces that were sweeping through the world economy. But it also reflected the fact that the US Federal Reserve chairman Mr Alan Greenspan had signalled to the banking community that it could mismatch the maturity of its assets and liabilities to an unusual degree without losing any sleep at night.

As long as the Fed was seeking to recapitalise the banks after the debt binge of the 1980s, it was safe to borrow short from depositors and invest longer in US Treasury stock. In effect, it offered a cast-iron safety net to bankers and anyone else who chose to exploit the speculative opportunity in a yield curve where short-term interest rates were significantly below long-term rates.

What bas become apparent since the Fed changed the direction of monetary policy early last month is that this seemingly riskless form of speculation was a much more potent influence on bond markets than anyone had recognised at the time. That is one of the messages in the market

Dangerous activity

No one in world bond markets is cushioned from risk any longer. The Fed's gigantic exercise in market rigging is over, and borrowing for speculation in fixed interest paper is a dangerous activity again. Because they are so highly leveraged, the hedge funds were quick to feel the pain from the Fed's small increase in rates and to appreciate that the rules of the game had changed. But there is plenty of anecdotal evidence that the response from commercial bankers has heen slower.

in large organisations, success provides the material for the creation of bureancratic empires; and

bureaucrats do not find it easy to curtail their own activities. The risk is that, while central bankers are busy worrying about the counterparty risk that commercial banks run in dealing with hedge funds, the proprietary traders in their own hackyard may hava failed to adjust their activity to a new level of risk.

None of this means that under-

Remain stagnant

lying economic factors are irrele vant to recent events in the markets. The rise in real bond yields around the world from 3 per cent to 3½ per cent clearly owes a great deal to fears that the US recovery will spark some renewal of infla-tion. Technical factors, on the other hand, provide the more plausible explanation for the way European bond and equity prices have fallen more than those in the US over the past month. And it is hard to believe that the world is heading for a serious capital short age when fiscal policy is being tightened across the Group of Seven industrialised countries. with the exceptional of Japan, and the European and Japanese econo mies remain stagnant.

The disinflationary story remains solid enough. The prob lem for markets is to work out what level the story implies for bond yields now that the pursuit of capital gains on leveraged bond portfolios has ceased to be a leisure activity. The problem for businessmen is to adjust their investment plans to realistic expectations about future returns. All the signs are that they take a different view, in Britain at least, from the bond markets.

To take an obvious recent exam ple, National Westminster Bank still feels that it can achieve a return on equity of 17.5 per cent when the gilt market is assuming a long-term rate of inflation of about 4 per cent. If the gilt market is right, NatWest will have to take exorbitant risks to achieve that return. Leading British industrialists appear to be similarly reluc tant to reduce target rates of return, which says little for the credibility of UK monetary policy. Who has it wrong - bond market investors or business leaders?

There can be no short-term answer to that question, any more than there can be an early end to the market upbeaval that followed the Fed's change of monetary course. Market psychology is entirely defensive, with good news precipitating price falls just as readily as bad news. The panic that followed the publication of treakishly had German money supply figures this week was a measure of the nervous temperature of this market. The tectonic plates continue to shift.

here is something perverae about the way stock markets as well as bonds plunged around the world on news that US growth surged to 7.5 per cent in the final quarter of last year.

After all, companies are supposed to thrive in a growing economy. It boosts their earnings, which ought to be good for share prices too. In other circumstances news that the US was doing well - reinforced as it was on Tuesday by a positive survey of industrial purchasing managers - might have been sufficient to send a glow around the world.

That this time was different is a measure of how markets lost touch with reality as they raced ahead late last year. Now, as the shock starts to abate, two questions arise. Will the liquidity return that fuelled that earlier, apparently effortless rise? And have markets fallen far enough to reflect underlying eco-nomic reality once again? The US Federal Reserve's decision

to tighten monetary policy on February 3 was a turning point for equities. Since the end of January the US equity market, measured by the Standard & Poors Composite index, has fallen 4 per cent, but falls in Europe have been larger. The UK's FT-SE-A All-Share has fallen 6 per cent. German shares are down 5 per cent, while French equities have fallen by 7.

Warning signals had already appeared in bond markets in Janu-ary. These markets, too, had been driven up by cash-rich buyers - not just US mutual fund investors seeking a higher return than available at home but by large-scale professional investors using borrowed money to punt on ever-growing capital gains.

Because they are so heavily leve aged, such investors, known collo-quially as hedge funds, cannot afford to let any losses mount. At the first sign of trouble they must, often on the instructions of their bankers, cover their positions. Once that process starts losses can snow-ball. Markets then find themselves in a vicious downward spiral.

Insofar as this explains the problem, bond markets are not reflecting a basic shift. Though yields have risen by over 1 percentage point in the UK this year, nearly 1 point in France and Germany and half a point in the US. there is no immediate sign of inflation returning. Indeed, it is likely to fall further in Europe, Arguably. bonds now offer attractive real

There is little chance hedge funds will return in a burry, though. Nor did yesterday's US unemployment

> edge funds have been widely seen as one of the causes of volatility In the financial markets.

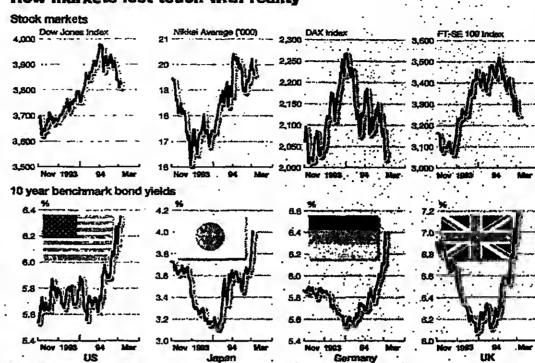
Here is a guide. What are hedge funds and who manages them?

They are pools of money aggresleveraged. This means they use borrowed money in addition to their capital and specialised instruments such as futures to increase their exposure to the markets, thus magnifying potential rewards or losses.

The hedge fund industry is by no means homogeneous. Originally, funds were meant to be "hedged" in other words, protected against adverse market movements. However, the term is often used now as a blanket description for leveraged funds which move in and out of the world's equity, bond, currency and commodity markets Peter Montagnon examines the storms spooking the world's financial markets

Taking stock after a fright

How markets lost touch with reality



data do much to allay fear that signs of the US economy over-heat-ing could prompt the Federal Reserve to tighten further. Not only might that choke off the US recovery. Higher deposit rates would reduce the incentive for US investors to put money in mutual funds. With their \$2,000bn assets, these funds have been large players In world financial markets. They might invest less abroad and even repatriate existing investments.

Opinions differ on where the mar-kets go from here. The fundamentals aren't bad," says Mr David Hale of Kemper Financial Companies. "It's really a psychological shock."

has merely been blown off markets previously driven up by a surfeit of liquidity. "This situation is still very manageable. It's not something which can't be corrected over time. Mr Nicbolas Knight, London-

based strategist of Nomura Securities, is less sanguine. "You haven't yet seen the culmination of this," he says. "The real interest rate environment has changed. Period." A striking feature of market turhulence is that prices have been pushed lower by selling of futures. The volume in cash markets has remained low, suggesting many investors still hold more securities than they want. Mr Knight, more first inclination could be to sell into any rally. Even further cuts in European short-term interest rates would then fail to give a sustained boost to bonds or equities. Perhaps these contrasting atti-

tudes reflect the fact that the US seems less threatened than Europe. Markets there have fallen less sharply. Economic recovery has brought a rise in corporate profits which made tha peak price-earnings multiple of 26 on US equities look less stretched than those in Europe. It is still possible that, after acting early to combat inflation, the Fed may have to tighten less this time than in previous cycles. That

ing for bonds and equities as well as for the economy. And if US inves-tors become more risk averse, their first instinct will be to drop more exotic investments abroad before familiar boldings at home.

For Europe, still struggling to recover from recession, the malaise has been ill-timed. Stock markets across the continent had been driven to record levels by the presumption of recovery. That is now threatened by fears that the Fed's move may delay cuts in European short-term interest rates and by the rise in real long-term rates that has

occurred in the bond markets. "European equities are discounting high [economic] growth, which we don't think will happen," says Mr Richard Davidson of Morgan Stanley, Most vulnerable to disappointment, he says, are the markets of southern Europe. Corporate earn-ings prospects are better in the UK, Switzerland and the Netherlands.

nother problem is that the withdrawal of hedge fund huying from the bond markets bas exposed the high horrowing needs of governments. Though the UK covered this year's £50bn borrowing requirement easily, funding next year's deficit may prove harder even if it drops to a forecast £38bn. Higher real interest rates may be needed to woo huyers of government deht. Savers would bave less money over for equities, whose attraction would diminish.

Even those who believe European bond markets have fallen tu the point where they offer value are uncertain when buying will return in force. "No one in the whole world would disagree these markets are cheap," says Ms Alison Cottrell of Midland Glohal Markets. "People just think they'll get cheaper. So far they've been right."

Bond markets yesterday recovered some of their poise since their falls in mid-week. Some say this could be the first sign of an end to the buyers' strike; others that the rise is mainly technical. For a real change in sentiment, investors must be persuaded that Europe can decouple from the US trend, so that interest rates can fall again.

That requires decisive action hy central banks, which may be difficult while the Bundesbank remains spooked by 20 per cent growth in German money supply. Without lower short-term interest rates, though, there is little chance of a meaningful bond market recovery. European economies would also continue to stagnate and budget deficits to grow. That is not a friendly climate for equities.

Hedges hog the limelight

There are hundreds of bedge funds, mostly managed in the US, where many sophisticated trading sively managed by highly paid spe-cialists, and are usually highly tors are usually of the "high net worth" variety - individuals who can put a minimum of \$1m into a fund. The headline grabbers tend to be big funds such as George Soros's Quantum Fund, which has an estimated \$10bn under management. Steinhardt Management, run by Michael Steinhardt, and Julian Robertson's Tiger Management. But there are also scores of relatively small funds with \$2m or less under management

Successful funds with a track record of generating average returns of more than 30 per cent a year have encouraged investors to

new funds to mushroom. But these investments can be risky, and result in heavy losses.

Why are the funds in the news? Last year, some funds made gains of as much as 70 per cent, having positioned themselves for the rally government bond markets and the effective breakdown of Europe's exchange rate mechanism

But, this year, tha funds have been wrong-footed by sharp and unexpected market movements: the Japanese government bond market fell heavily in January; the yen appreciated against the US dollar in February following the collapse in US-Japanese trade talks; and the snall-like pace of interest rate easing by the Bundesbank caused the prolonged rally in the European

jump on the bandwagon, prompting government bond markets to stall. Heavy losses were exacerbated by the highly leveraged nature of the funds. To halt losses, some funds started selling, which depressed prices in the bond markets. Further sales were made to finance positions in the futures markets, where additional payments have to be made when prices fall sharply. Why are banks keen to do busin

with hedge funds?

It is lucrative business: many hedge funds trade in large amounts, trade often, and trade across a whole gamut of products including cash, futures, options and other financial instruments.

What strategies do they employ? Some fund managers track computer charts showing market movements, basing investments on

expectations of small technical shifts. Others follow their hunches and bet on the direction of currency and bond markets based on broad economic analysis. Do hedge funds pose a risk to the

world's financial system? At the moment they are everybody's favourite wbipping boy. True, they pour in or pull out vast sums which can rock the markets. But banks have also been heavy sellers recently. Central banks and other regulators bave long been concerned about market volatility and the potential threat posed by leveraged financial instruments to the financial System. They are also concerned that banks, which lend to hedge funds, could be hit if funds

> Sara Webb and Tracy Corrigan

MAN IN THE NEWS: Michael Heseltine

Return of Hezza the Prezza

approached the Scott inquiry Into arms-related sales to Iraq with a mixture of annoyance and trepidation. Mr Michael Heseltine treated it as a pleasant day out. The president of the board of trade took along his elegant wife Anne to pose, smiling, for the cameras before facing his inquisitors. He turned in a hravura

performance.
The message was clear. If there was hlame to be apportioned for the government's dubious role in what has become known as the arms-to-Iraq affair, It would not fail on Michael Heseltine. He had played by the rules. The hundles of documents laid out before Lord Justice Scott proved his point.

The reaction among Tory MPs in the hars of Westminster was summed up in one oft-repeated phrase: "He's running." For what? For the key to No 10 Downing Street, if the bus chasing Mr John Major finelly knocks down the

Hezza the Prezza had staged another political comeback. Prematurely written off after the fiasco 18 months ago over coal industry closures, and once again last summer after a heart attack, he is fully recovered and is not about to celebrate his 61st birthday this month by announcing his retirement.

He is not the favourite to replace Mr Major if a vacancy does arise after the Conservatives' expected trouncing in this summer's local and European elections. Despite the furore over impending tax increases, Mr Kenneth Clarke, the chancellor, remains the front-runner. Mr Heseltine deposed Lady Thatcher: there are some in the party who will never forgive him. The Prezza, anyway, is dismissive

it's a lot of garbage," he insists.
"John Major will lead us into the election and he will win it." He will campaign hard alongside the prime minister in the summer elections.

Mr Heseltine is similarly con-

temptuous of rumours he has been wining and dining Mr Major's opponents on the Tory right. He has not: People just invent these things.' But whatever the protestations he is now rated a strong second to Mr Clarke. The hookies have short-

ened his odds. He is worth a bet. Mr Heseltine has reinforced that point all week. His appearance on Monday before Lord Justice Scott was followed two days later by a combative House of Commons per formance. Brushing aside a Labour onslaught on the erosion of Britain's manufacturing industry, he almost convinced sceptical observers that the government had a coberent industrial strategy.

To hear him speak in the debate about BMW's recent acquisition of the nation's last volume car mann facturer was almost to believe that he had planned the deal himself. No matter that a few years earlier he had insisted that the British car industry was a vital strategic interest. We should not have been surprised. Mr Heseltine is a political heavyweight in a cabinet with more

than its fair share of lightweights. By Thursday night, he was ruminating on the future of western cap-Italism in the annual Lord Stockton lecture. It escaped nobody's attention that the man once branded by Thatcherites an interventionist decided to emphasise the role of the private, not the public, sector in ensuring future prosperity. He attacked overregulation in the European Union and even offered 8 hint that be was no longer quite so



rate mechanism. For one seasoned Westminster observer it was too much: "It's bloody shameless."

If Mr Heseltine is to take the ultimats prize he must win the support of the Tory right. His instinctive pro-Europeanism and industrial interventionism has always been shot through with a streak of ruthlese nationalism. No barm in emphasising that now.

But it was his appearance before Lord Justice Scott that most convinced Conservative colleagues that he is running. The political timebomb in the inquiry is not buried in the argument over whether the government secretly changed the rules sales covering defence related equipment to Iraq. The most dan-gerous allegation is that ministers were ready to see three businessmen be sent to jail unjustly to cover up its own complicity.

Other ministers, including Mr Clarke, who signed Public Interest Immunity certificates to withhold

documents from the court, insisted they had no option. Sir Nicholas Lyell, the attorney-general, had issued a legal instruction. Not so Mr Hesaltine. He had

strongly resisted the same instruction. He had agreed eventually to sign only after imposing conditions. He had voiced his determination not to be involved in any cover-up. It was the approach of a battle hardened politician: one who had learnt during the row over Westland which led to his abrupt departure from Lady Thatcher's cabinet in 1986 that you should never take

sary risks. But his evidence outraged Sir Nicholas and left a number of colleagues feeling sore. Mr Heseltine was cast by the press in the role of knight in shining armour - other ministers as weak or comiving. Mr Clarke, after all, has promised to resign if his behaviour is faulted. For his part, Mr Heseltine insists that the media got it wrong: there

was nothing in his public evidence that had not already been sent to the inquiry by his department. He had taken a different decision about his immunity certificate because the secret Whitehall papers it covered were more revealing than those shown to other ministers. He

had conveyed his misgivings to coleagues at the time.
All true, but not enough to convince everyone of his good intentions: "I don't know whether he is running. But I do know he didn't do the rest of us any favours at Scott," was the judgment of one minister.

For the moment speculation is running ahead of reality. The Conservative party might decide that casually discarding another prime minister is not the way to win back the British electorate. In the event of a contest, Mr Clarke still has a powerful hold over the centre and left of the party at Westminster. So Mr Heseltine may yet be denied the office be has sought all his political life. But that is no longer certain.

Philip Stephens

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Wrinkle, wrangle eastern Star

arely has Mr Rupert Murdoch had to tread so carefully as in Asia this week.

Attention has focused on the role of the Murdoch-owned Sunday Times in provoking Malaysia into curbing trade with British companies. The London-based newspaper alleged that UK businessmen, anxious to win contracts in Malaysia, were involved in discussions about possible underthe table payments to Malaysian politicians, including the prime minister, Dr Mabathir Mohamad. The Sunday Times denies suggesting Dr Mahathir sought, or was paid, a hribe.

But eight months after his News Corporation paid \$525m for a controlling interest in Star TV, the Hong Kong-based satellite broadcasting company. Mr Murdoch's involuntary role as Dr Mahathir's bete nome is not the only problem facing the media mogul, whose plans for global expansion focus largely on Asia.

In Hong Kong this week, Star has in effect been excluded from the nascent cable TV market after a dis-pute with Wharf Cable, the colony'e only cable-TV provider. The row centred on the terms on which the latter might have carried its programmes.

In Talwan, an important business partner has pulled out of an agreement to provide Star with up to \$120m of advertising revenue over four years.

Mr Murdoch's problem is not a lack of viewers. An estimated 200m people in 39 countries across Asia and the Middle East - including India and China, the two most populous countries in the world - tunes in to Star daily. His difficulty is in making the venture profit-able. And that requires Mr Murdoch - wbo has made a virtue of thumbing his nose at the establishment - to find a modus vivendi with Asia's

political leaders. Many of them, like Dr Mahathir, who has tried to block Star broadcasts to Malaysia, oppose the free flow of information. They are sceptical about western popular culture and have the political power to hinder Star's expansion into new markets. With China this week announcing tighter rules

be talk over the smoked

salmon and chahlis at Hamp-

stead dinner parties this

weekend might revert for the

first time in six years to a favourite

home-owners saw the nominal value

With the collapse of the housing

market, prices dropped by about 14

per cent on average between mid-1999

and early 1993 – and by double that in

some areas. Almost 2m people found

themselves living in homes worth less

than their mortgage - trapped by neg-

ative equity. Those who fell behind

with mortgage payments were unable

to sell, leading to unprecedented lev-

els of repossessions.

Home-owning - seen in the 1970s

and 1960s as a sure-fire way of making

money - had lost its lustre. But the

long-awaited recovery is now mder

way, says Mr John Wriglesworth,

says. "We bave now begun to climb the hill."

On Wednesday, Halifax, the UK's

largest building society, reported a 2.2

per cent rise in house prices in Febru-

ary, the biggest monthly gain since September 1988. The number of homes

sold bas also risen sharply, according

to the inland Revenue, which records

There is good news, too, from the

construction industry, with builders

reporting that work started on 186,400

new homes in 1993 - nearly a fifth

higher than the previous year.

the completion of sales.

housing analyst at brokers UBS. "We are no longer bumping along the bottom of the bousing market," he

of their investment double.

Simon Holberton and Kieran Cooke on Murdoch's Asia problems

the likelihood is increasing that Mr Murdoch will drop the BBC's World Service news from Star's network as a sop to political leaders unused to unfettered news programming.

The News Corp chief does not have much time. The head start Star had, as the first satellite hroadcaster in Asia, is being cbsllenged. Time-Warner, the US media company, hopes to forge an alliance with Television Broadcasts (TVB) of Hong Kong, the higgest terrestrial broadcaster in the colony, to launch a competitor satellite network. The US company is discussing investing about \$150m in TVB

Mr Gary Davey, Star's newly appointed chief executive, says: "Almost everyone in the world media industry is talking to each other about husinees ventures in this region. This will be the year when some of those ventures firm up and we have a clearer idea what the long-term picture will look like."

for a 9.9 per cent shareholding.

Media observers believe that a combination of Time-Warner's management expertise, TVB's contacts in Asia and its Chinese-language programme library will be a powerful rival to Star.

Given the importance of Asia to his husiness strategy, Mr Murdoch's decision to set up a home in Hong Kong is characteristic. He moved from Australia to the UK in the 1960s after his acquisition of The News of the World; and to New York and Los Angeles after he embarked on a series of US ecquisitions in the late 1970s.

Each venture has brought its own set of worries, and Asia is no different. This time, the immediate problems include: The setback to Star's hopes of introducing pay-TV caused by its dispute with Wharf Cable. Star needs to be carried by a Hong Kong cable system, as cable is the most profitable way of distributing and collecting fees for programmes. in theory, Hong Kong, where incomes are on first-world levels, should have been the easiest country in which to



launch such a service. A decision in January by Satellite Television Marketing, Star's advertising sales agent in Taiwan, to use the change in the broadcaster's ownership as an excuse to terminate an agreement to provide advertis-

ing revenue squivalent to Star will have to about a quarter beware of of Star's forecast income programmes that over the next offend Chinese four years. STM sensitivities wanted to end the agreement. because the tar-

get sales figures were proving The failure of the STM alliance is a particularly savage blow, because Star has, as a result, lost its association with

the Koo family, which owns

STM and is one of Taiwan's

most powerful businese empires. Star is believed to get the largest share of its revenues from Taiwan, a country where western companies face difficulty in doing business without a local partner. Star is now trying to sell lts own advertising

> space Taiwan, having decided against forming another alliance. The vulnerahility of Star's broadcast licence, which Mr

Murdoch does not own outright. He owns 63 per cent of a company, which in turn owns 48 per cent of Hutchvision, the holder of the licence to "uplink" Star's signal from Hong Kong to a satellite. Mr Li Ka-shing and Hutchi-

son Whampoa, the conglomerate be controla, own the remaining 52 per cent of Hutchvision. This lack of control probably explains why, on his recent trip to India, Mr Murdoch canvassed the idea of a separate "uplink" from the sub-continent

• Star is also susceptible to political interference. Mr Murdoch is well aware of the hostility some Asian leaders have towards western television. Last September, he wrote in The Times of London, which News Corp owns, that advances in communications had proved "an unambiguous threat to totalitarian regimes

everywhere". Subsequently, Mr Murdoch has been buffeted by a stream of criticism from Asian leaders about Star'e programming. On a visit to India last month, where Mr Murdoch met Mr P.V. Narasimha Rao, India's prime minister, a government spokesman said tha country's image was often tarnished by bias in the foreign media. Mr Lai Krishan Advani, pres-

ident of India's opposition Bharatiya Janata party, com-plained that many of Star's programmes were unacceptable and "could have a serious impact on the cultural outlook of the people". Dr Mahathir says Mr Mur-

doch and the western media are trying to incite unrest: "Their main idea is how to create friction and instability, so that if wa are unstable, they can compete with us." Indonesia, where Mr Murdoch was last week talking to local companies about joint ventures, is also taking measures to control satellite broadcasts.

But the biggest threat to Star could come from China, both in Hong Kong and on the mainland. When Hong Kong reverts to Chinese sovereignty in 1997 Beijing will hold the whip hand over the colony's regulatory framework. If Star wishes to retain its broadcasting licence, which expires in 2003, it will have to beware of disseminating programmes that offend Chinese sensitivities, On the mainland, the tighter

Beijing's Ministry of Radio, Television and Film will, for example, allow access to foreign satellites only to hotels catering for foreigners and public institutions, euch as financial, media or educational organisations.

The China Communist party's concerns are likely to bave been exacerbated by research conducted for Star by the Chinese State Statistical Bureau, which ehowed that the service may have up to 100m viewers on the mainland.

Ms Chen Zhili, chief of pro-

paganda for the Chinese Communist party in Shanghai, said recently. "The main task is to preserve the national culture against pornography and nega-tive programmes." Star's epeated transmission of BBC footage from the Tiananmen demonstrations of June 1989 was an "insult to the Chines people", she said.

uring his India trip, Mr Murdoch began the process of rap-prochement with China, saying: "The Chinese are very sensitive about international news and we have to work out a way of dealing with this. We haven't yet been able to do that." An indication of how far Mr Murdoch is prepared to go to reach an agree-ment will come when he decidee whether Star should continue transmitting the BBC's World Service news. The News Corp chief is considering dropping the BBC, and either airing no news service on Star or carrying an international version of his European Sky news service.

But complaints about Star by Asia's rulers appear to extend beyond its news service, encompassing the Simpsons, a comic cartoon series about an anti-establishment family, and much of its predominantly US programming.

As Mr Murdoch roams Asia from his new base atop Victoria Peak in Hong Kong, it is tempting to write off his regional ambitions. That may be rash, given his reputation for pulling off successes in difficult circumstances. But the range of political and business obstacles he faces make his task formidable.

Spanish demands for fish are a hurdle to EU membership, say Hugh Carnegy and Karen Fossli

Codswallop but a big deal for Norway

t is hard to Imagine many Spanish fishermen wanting to venture to the bleak waters of the Arctic, where the shoals of Norwegian cod run beneath the ley surface. But the fear of raiders from

the south pinndering its jeal-ously guarded fish stocks this weekend stands between Oslo and an agreement with Brussels on terms for Norway's entry to the European Union. While its Nordic neighbours, Sweden and Finland together with Austria - concluded accession accords last Monday, Norway held out against demands, led by Spain, that it relax its stubborn insistence that is has "no fish to give" to the EU's fishermen. To outsiders, Norway's dogged attitude on fish may seem hard to fathom. The Spanish demand for 14,000 tonnes a year from Norwegian waters compares with Norway's total annual catch of

less than 3 per cent of gross national product. Many Norwegians - especially in the business commnnity – privately acknowledge that to sacrifice

more than 2m tonnes. Fish is

an important export industry

for Norway, but it accounts for

the wider ecopolitical benefits of EU membershlp on the fishmonger's slimy slab would be a big mtstake, the more so now and Finland are well on the road to joining. But few question the political judgment of

Mrs Gro Har-

demands on fish.

lem Brund-tland, the tbe prime minister, Gro Harlem Brundtland in attaching so

deal that satisfies Norway's

Though it was long ago dwarfed in economic importance by the North Sea oll and gas industry, fishing has remained important to Norway. This is partly for senti-mental reasons. The image of the rugged fisherman making his living on the far-flung fringes of northern Europe is as much a part of the national

ties still depend to a large

extent on the sea fishing

The Industry has been in

long-term decline. This has

been considerably offset by the

rapid growth of fish farming but farming still employs only about one-quarter of the

26,000 people wbo work in the

fishing fleet. Meanwhile, fish

stocks - and catches - in Nor-wegian waters have been ris-

ing in the past five years

thanks to Norway's own quota

system and stock manage-

ment. Hence it is reluctant to

make any concession to Brus-

sele that might threaten the

Mrs Brundtland's minority

Labour government recognises

achievements to date.

industry.

culture as the tough mountain However, there is also a practical issue at stake. A hroad political consensus ln There are signs the decline in the Norway favours keeping alive the hard-pressed communities of the distant northern coastal regions - and these communi-

As for the public rented housing provided by local anthorities and

housing associations, it is subject to long waiting lists. Hence it is hardly surprising that more than 80 per cent of all households say their preferred form of tenure remains owner-occupa-And with home ownership still bov-

the political significance of the fisheries issue. In 1972, Norwegians rejected joining the European Economic Community, as the EU then was, in a referendum, after Brussels adopled a common fishcries policy without consulting Nor-

The prime minister of the day, Mr Trygve Brattefi, had staked his Labour government on winning a Yes vote and was forced to quit. Labour was deeply split internally on the issue, and lost a subsequent

It is an experience that Mrs. Brundtland and her colleagues in the Labour party do not want to repeat. With the party rank and file, like the electorate as a whole, still deeply divided on the merits of EU membership, a "defeat" on its fleb demands could make it almost impossible for the government to win enother promised referendum on member-

Mrs Brundtland has therefore been extremely careful throughout the application s. She has said all along that, if she does not win good accession terms, she will abandon the process and settle for Norway's existing membership

of the Euro pean Economic Area, which gives many of trade advantages of full EU membership.

Bnt in splte of this tactical stance. Mrs Brundtland is determined to get Norway into the Union. Those close to her say she is convinced of the long-term economic beneinside the Union, as well

much importance to winning a as the political and security advantages for Norway, which is a Nato member bordering Russia.

"She also thinks it would be a catastrophe - a real catastropbe - for Norway if Sweden and Finland join and we find ourselves outside and Isolated," says a senior Labour member. Apart from the lack of infinence Norway would then have in Europe, it would risk losing in Nordic area to its neighbours.

The three-time prime minister - she first held office in 1981 - has therefore been plotting to overturn the result of the 1972 referendum since the late 1980s. She secured approval for the 1992 application to the EU at a party convention - thereby gaining an Important mandate that averted internal Labour splits. Sbe successfully steered Labour through last September's general election when the anti-EU Centre party became the second largest in the Storting (parliament). Labour not only beld on to office, but increased its num-

ber of seats. That left Mrs Brundtland clear to prepare for the present negotiations. The next few days will determine whether she has succeeded in winning a favourable accession accord - as now looks likely - or whether she herself will fall into the tangled netting of Norwegian-EU relations.

Andrew Taylor and John Willman on a rise in house prices

The word on the street

topic - UK house prices.
With the news this week that prices cautions Mr Wriglesworth. Halifax's were again rising faster than inflation, for the first time since 1989. latest figures conflict with a report on home owners may be discussing Tuesday by Nationwide, the country's second-largest building society, which said average UK house prices had trends in the market with a new sense of optimism. Between 1983 and 1988

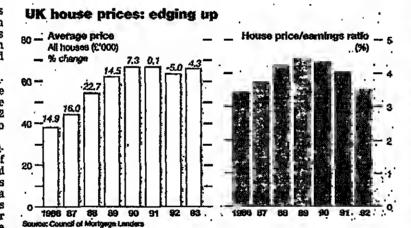
fallen by 0.6 per cent in February.

The societies' figures for the previous two months also differed. But the two broadly agree on the annual rate of increase. Nationwide reports a 3.2 per cent price rise in the 12 months to February 1994, Halifax 3.8 per cent.

This modest growth has been sufficient to lift some home owners out of negative equity. The Bank of England estimates the number of households stuck in this trap has fallen almost a third from the peak. But many others will bave a long walt until their bomes are worth more than the amount of their mortgage - especially if they bought just before prices

For the 300,000 buyers estimated by the Woolwich Building Society to have beld back from buying during the slump, house prices now look like a bargain. The average house price is now just over 3% times average earnings, having peaked at almost 4½ times in 1989. Today's low interest rates mean the cost of buying a house for a first-time huyer is lower than for decades - 26 per cent of average income, according to the affordability index produced by TSB, the bank.

But oo "1980s-style housing boom" is likely, says Mr Wriglesworth. He predicts price rises of 7 per cent for each of the next two years as the market bounces back, but then "medium-term stagnation". One reason is



the caution of lenders after the slump in prices. At one stage, more than 800,000 borrowers were in arrears with mortgage payments. About 300,000 bomes have been repossessed over the past five years, leaving building societies and banks with large amounts of empty property, often in poor condition.

Even if lenders were tempted to relax their lending practices, insurance companies would veto a return to loans of up to 100 per cent or more of the value of a home. Insurers guaranteed repayment of the top slice of such loans through mortgage indemnity policies - and paid out £2hn in 1991 and 1992, as repossessed homes were sold for less than the debt un

The result is that it is becoming

difficult to borrow more than 95 per cent of the value of a home. First-time huvers now need £5,000 for deposit and expenses to get onto the bottom rung of the ownership ladder.

The main dampener on house-price inflation over the rest of the decade will be decreasing demand from younger buyers as a result of the falling birth rate, says Mr Martin Ellis of Woolwich building society. The num-her of 25- to 29-year-olds - the age-group of most first-time buyers - will fall from 4.7m in 1991 to 3.7m in 2001. "Over the rest of the decade, we expect prices to rise in line with inflation," save Mr Ellis.

If that is so, it will be welcomed by economists, who believe the house price roller-coaster has been responsible for amplifying the stop-go cycle in the UK economy.
"When house prices forge ahead, owners increase their mortgages and spend the money on luxury goods," says Professor Duncan MacLennan of Glasgow University. "In 1988, for example, equity withdrawal injected over £20bn into the economy, the equivalent of over 7 per cent of con-

sumer spending. "When house prices drop, equity withdrawal naturally falls, depressing demand generally. Home owners also tend to save more in housing alumps, because they feel less secure finan-

Despite cautious predictions from observers, Prof MacLennan worries that the underlying causes of instabillty in the UK housing market remain. Chief among these is the absence of alternatives to bome ownership for most people.

privately rented sectors has been halted. But with just 7 per cent of homes in this form of tenure, it is one of the smallest in Europe. And the chances of the sector expanding have been diminished by the government's failure to offer tax incentives to land-

ering at about 65 per cent, there is clearly a large unmet demand for home ownership that could fuel any future house price rises. Dinner tables may yet hum to excited talk of double-digit house price inflation if that demand is to be satis-

But the recovery will be uneven, From Matthews to Malaysia

From Mr David Motthews, Sir, I have a customer in Malaysia to whom I have sent the following letter:

"Dear Mr Wong, Everyone in this country is sorry to hear that Malaysis is placing a ban on British products, in our view totally illogi-cally because the English press is not controlled in any way by the British government.

There seems only one way for the normal businessman to bring this home to your citi-

A lesson for the self-righteous

From Mr Sinisa Savic. Sir. Doesn't your editorial "False moves in Malaysia" (Pehruary 28) confirm that Kuala Lumpur's response was justifled whatever the conse-

quences?

The Malay government is reacting to the proposition that the British and other Western governments are more civilised, have greater respect for buman rights and generally always know better. The contrast between the British "free" press and the Malay press expresses the same idea: "the wogs" do not understand

zens and I am afraid that is by the simple decision not to buy anything else from your country. We will not, therefore, be huying any more bookcases and it is a pity because they are a good product and they are beginning to sell well." I suggest that similar letters from other readers could only

be beneficial! David Matthews, Motthews Office Furniture, 61-63 Dale St. Liverpool L69 2DN

the subtleties of the demoeratic process. It is quite ludicrous to imag-

ine a "free" British press. Does anyone recall the coverage of the Gulf war, the grovelling before the Cook report, the demonisation of the Serbs? The muzzle is in place; the difference is that the leash is invisi-

At least the Malaysians have shown some self-respect, and taught the self-righteous a Sinisa Savic. 77 Sumnyside Road, London N19.

TO THE EDITOR Number One Southwark Bridge, London SE1 9HL

Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Non-executive directors' input is invaluable

From Str David Plastow. Sir, I am second to none in my admiration of Sir Owen Green's remarkable leadership of BTR, but I was disturbed by some of the statements he made during the Pall Mall Lec-ture on UK corporate governance last week, as quoted in your article "Cadhury Critique" (February 25). Sir Owen's lack of enthusi-

asm for non-executive directors

makes the rule in the context of BTR's splendid financial record. In his own words, Sir Owen

is a "pre-Cadhury practitio-ner", and may I suggest that he lacks any real experience of non-executivs director contrihutions to company success. Having myself served on several listed company boards on both sides of the Atlantic f

must say that to suggest that non-executive directors "must blunt the competitive edge and deflect the entrepreneurial drive which characterises participation, let alone success in a free market" is ill-informed

On several occasions I have been involved with change at the level of chairman and chief welcomed by executive col-

initiate tha necessary action.

More importantly, in all my experience the outside board directors have demonstrably broadened the vision of the board and, above all, encour-

aged entrepreneurial drive and

development of the company. Sir David Plastow, Church Farm Oast, Kent ME17 4BU

Emily Bronte would very likely have approved of wind farms

From Ms Anne Thompson. Sir, Nigel Spivey in his article "Bronte country can go with the wind" (Arts: February 26/27) is right to send up the illustrious literary environmeotalists who wrote to the Times Literary Supplement on February 18 to call upon the government to ban further wind farms within a 20-mile

radius of Haworth.

It may be that there was no place to liberata Emily Bronte's mind quite like the moorland round her home: but that does not mean we can expect to liberate our own minds by returning there, still less by seeking to ensure the skyline does not change. In any case, it appears from her poems that Emily was more interested in the wind (the

"blast") than the skyline and nobody is suggesting the tur-bines damage wind. It is possible that, if she had

been living 150 years later, Emily would have approved of the wind farms. Charlotte Gerin in her biography (Oxford University Press, 1978 p.142) describes how the task of investing the legacies she and her sisters received from their

aunt in December 1842 fell to Emily, and how that strong-minded person took shares for her sisters and herself in the York and North Midland Railway Company, which had been started in 1839. It would appear Emily Bronte was not afraid of innovations. Anne Thompson, 11 Bettridge Road London SW6 3QH

Self-destruct landmines do not guarantee protection

and Mr David Bryer.

Sir, The FT is to be congratulated for pointing out that landmines cause carnage among civilians in many countries around the world ("Effort for global han on landmines" February 28). The review of the international law governing the use of landmines, the UN's 1980 Inhumane Weapons Convention, beginning in Geneva this week, presents an opportu-nity to protect future generatione of civilians from these terrible weapons.

The existing international law bas numerous faults. It only seeks to restrict the use of landmines, not their production and export. Restricting use is an almost futile task once they are in the hands of most of the world's combatants, especially given that there ie no monitoring or enforcement system. Furtber, existing law applies only to international conflicts, when the great majority of anti-personnel mines are used in inter-

nal conflicts. Your article mentions that anti-personnel mines might be Improved by adding self-destruct mecbanisms. We have grave reservations about an exception being made for sucb devices. Seif-destruct mechanisms are not foolproof. Inde pendent experts estimate that fallure rates are likely to be about 10 per cent. Thus, a minefield originally containing 100 mines will still contain 10 deadly mines. The land will still be a death-trap, unusable to local populations.

And mine clearance operations will still be dangerous, expensive and time-consuming, since it must be assumed that every mine is still armed. For the first time in more than a decade, national delegations attending the review process, including the UK delegation as observers, have the opportunity significantly to tighten the present UN Convention to protect innocent civilians. It would be a tragedy not to do so.

Nicbolas Hinton. Save the Children Fund David Bryer.



US advance helps lift Cookson 59% to £95m

Strengthening US markets, particularly in the final quarter, helped Cookson Group, the specialist industrial materials company to report a 59 per cent increase to £95m in pre-

The results compared with restated profits of £59.9m and highlighted the refocusing of the group over the past few years under Mr Richard Oster. chief executive.

Earnings per share rose by 51 per cent to 13.1p (8p) and the proposed final dividend is lifted 10 per cent to 3.3p, mak-The shares gained 13p to

266p. Cookson's electronic materials and plastics businesses, both of which have a large presence in the US, led the sdvance with operating profits up 63 per cent and 48 per cent respectively.

Turnover increased by 16 per cent to £1.43bn (£1.24bn) including £759.3m from the US. Mr Oster said the market growth experienced by the group in the US and east Asia during the first half of 1993 continued and, in some markets, strengthened in the



US and east Asia continued

Commenting on the outlook, he said: "So far in 1994, market conditions remain similar to those experienced in the last quarter of 1993. The US continues to perform strongly in

most areas, the UK is improving and continental Europe appears, on the whole, not to be getting any worse".

The disposal of non-core businesses added about £7.9m to the pre-tax result. Excluding these gains, and the effects of currency movements, pre-tax profits increased by 34 per cent. At constant exchanga rates turnover increased by 5 per cent and operating profits were 18 per cent higher.

Overall, operating profits grew by 32 per cent to £110.5m (£83.4m), which belped lift the return on sales to 7.7 per cent (6.7 per cent).

Electronic materials contributed £36.7m (£22.5m) to operating profits while plastics provided £19.7m (£13.3m). The ceramics division was flat at £34.7m (£34.4m) while engineered products, huoyed by the US-based precious metals business, improved to £19.4m

Net interest costs declined to £23.4m (£27.2m). Following the successful £185.6m rights issue a year ago and the sale of some non-core husinesses, year-end gearing dropped from 76 per cent to 28

Scottish Power accelerates growth with Clydesdale buy

By James Buxton. Scottish Correspondent

Scottish Power believes it has accelerated its expansion into the English electrical goods retail market by several years through the acquisition yesterday of 50 out-of-town superstores from the receivers of the Clydesdale Group, which collapsed at the end of Janu-

ary. The deal, along with the sale of Clydesdale's rental book for £8.3m to UK Consumer Electronics, part of Granada Group, means the break up of the Clydesdale chain which failed hecause of under-capitalisation, poor sales, and a costly expansion programme in England.

Grant Thornton, the receivers, should realise up to £42m from the two deals, and hopes sales of about £70m. Creditors substantial offers.

The purchase of the superstores in the Midlands and the north of England is part of a deal worth up to £34m under which Scottish Power will acquire 36 superstores in England and 14 in Scotland. It will pay £16.9m for the stores themselves, and up to £17m for their stock, subject to a physical check.

The deal means that Scottish Power will increase the number of its superstores in England from two to 38, and in Scotland from 12 to 26. Its retail operation, which includes a number of stores selling hrown as opposed to white goods, as well as 90 high street sbops, made an operating profit of £4.5m last year on

sales of £90.2m. Mr Duncan White, one of Scottish Power's two chief operating officers, said yester-

Power was the best of three needed for its expansion on retail parks. That problem was now solved, he said.

The company said it was not able to bid for the whole group because that would have raised monopoly Issues with the Office of Fair Trading, given its market share in the Scottish white goods market, estimated at over 30 per cent. It beld discussions with the OFT prior to concluding the deal with the receivers to establish

what would be acceptable. The receivers are negotiating with potential purchasers of Clydesdale's loan book, which it bopes will realise £25m, and have received expressions of interest for some of the high street stores.

Mr Allan Griffiths, one of the receivers, said the deals with Scottish Power and Cranada would secure the jobs of 600 of day that it had been proving on possible redundancies will It said the bid from Scottish difficult to secure the space it begin on Monday.

Turnround to £15.8m at Hambro Countrywide

By Simon Davies

Hambro Countrywide, the estate agent and financial services chaln, yesterday ounced its return to profitability In 1993, as a result of increased house sales and profits from investment dis-

Mr Harry Hill, joint manag-ing director, was confident of strong sales growth in 1994, and said the company was keen to acquire a sizeable estate agancy chain to add to its network of 446 offices

The company reported pre tax profits of £15.8m (£1.58m deficit) last year, after five consecutive years of losses. Turnover rose from £90.8m to

The results were signifi-cantly lifted by the £12m profit from the sale of investwide Security.

The estate agency division cot losses from £13.6m to £2m. and has started to open new offices, reflecting renewed confidence after years of retrench-

Exchange on reassurance and policy administration.

Life assurance activity con-

During 1993, Hambro sold 47,275 bouses, a 21 per cent increase over 1992. In the first two months

solicitors.

Hambro is cash neutral Mr agency chains.

A final dividend of 0.25p is

Henlys recovers and seeks £26m

trading and hus and coach manufacturing and distribu-tion company, plans to raise £25.8m through a 1-for-4 rights

sales and a turnround in the bus and coach business underpinned the recovery. Pre-tax profits of £7.31m compared with a restated loss of £2.08m in 1992 when the group was hit

By Tim Coone in Dublin

ments in Hambro Legal Protection and Hambro Country-

ng to a disposal The company owns Hambro Operating profits dropped by 8 per cent Guardian Assurance, which became a fully-fledged life assurance company in October upon the expiry of a five-year link with Guardian Royal to I£22.2m on turnover up 8 per cent at The company said that competitive market conditions had squeezed margins, especially its office products division. However, Mr Brian Molloy, chiaf operations officer, pointed to the overall

tributed a pre-tax profit of £10.7m (£10.8m), and Mr Hill expected the decoupling from GRE to boost profitability.

Hambro's strategy is to sell financial services, mortgages, and property-related services through its estate agency network. The key to rising profits is, therefore, rising bouse

of the current year, Hambro bas achieved a 34 per cent increase in the number of bouse sales in the hands of

Hill said the company was keen to pick up 200 to 300 new offices from one of several unwilling owners of estate

roposed, making a total of ees. Consultations with staff | 0.75p for the year. Earnings per share amounted to 4.43p

Henlys Gronp, tha motor

issue at 280p. The group, which yesterday also reported 1993 results showing a profits turnround and a raised final dividend, said proceeds would be used to strengthen the balance sheet and to expand the core motor division, both organically and through acquisition. The

shares rose 7p to 352p. Higher new and used car

year to December 31.

A turnround from pre-tax losses of I£15.4m

to profits of I£15.9m (£15.3m) was

announced by James Crean, the Dublin-based industrial holding company, for the

The 1992 loss was after an exceptional

I£32.4m charge for the write-off of IAS, an

aircraft leasing subsidiary. There was an exceptional 15300,000 charge in 1993 relat-

sales growth across the group which he said was indicative of a lifting of recess-

fighting off a hostile takeover bid from T Cowie.

Turnover grew hy 12 per cent to £372.2m (£331.1m), led by the motor division which lifted sales from £265.3m to £306m. Operating profits more than doubled to £9.17m (£3.8m) with the motor side contributing £7.28m (£5.77m), largely as a result of improved trading. New vehicle volumes increased by 18 per cent with retail sales up 13 per cent,

by 19 per cent. Coach manufacturing and sales operations recorded an £1.89m operating profit, compared with a £1.97m loss, on turnover little changed at

group acquired from Charter-

Net borrowings fell by £9.7m while used car volumes grew

cent. £66.2m (£65.9m). Yesterday the

lonary conditions and should hring "a

sharp upswing in margins" in its wake. Net borrowings at the year-end were

IE77.8m (IE69.7m). Last month the group

announced a 35-for-100 rights issue, together with a convertible loan stock

issue, to raise a total of 1962.8m before

expenses. This will be used to reduce gear-

ing to 40-50 per cent, leaving between

IE15m and I£25m for acquisitions being

sought in the food sector in the US and

Inishtech, the 70 per cent-owned subsid-

iary which earlier this week announced an

11 per cent growth in pre-tax profits to I£8m, contributed 40 per cent of Crean's

profits. Crean has announced its intention

to acquire the remaining 30 per cent of

Inishtech through a share swap, but Inish-

tech's independent directors have now

indicated that they will seek a cash alter-

native in any offer. This could absorb a

electrical wholesaling sector in the UK.

hy £2.18m of exceptional house Development the 50 per charges, including costs of cent of the Roadlease Confiching of a house Development the 50 per Although the rest tracts financing business which it did not already own for £50,000.

Pre-tax profits were further boosted by a £250,000 gain on property disposals, a £286,000 (£257,000) share of profits of Roadlease and a sharp reduction in net interest costs. which fell to £2.4m (£3.95m). reflecting lower interest rates and reduced borrowings.

to £16.1m at end-December. representing gearing of 32 per cent. Proceeds of the rights issue, fully underwritten by Charterhouse, will be used to virtually eliminate term deht. reducing gearing to about 2 per

Panmure Gordon is stockbro-

Although the resurgence of the car market has helped, Henlys' management deserves credit for steering the group back to profit. Although sume 80 per cent of group profits nuw come from sources other than new cars, forecourt sales still drive the rest of the motor business. The rights issue is well timed and deserves support since it should enable the group to fully capitalise on the recovering market and to expand geographically through acquisitions. Prc-tax profits could reach about £11.7m this year producing earnings of 19p and the board is predicting 7.5p of dividends. The shares have gained almost 250p over the past 12 months and now

trade on a prospective p/e of 18.5.

for other acquisitions.

James Crean in the black with I£15.9m

significant part of the funds being raised

Earnings per share, after goodwill amortisation and exceptionals, were 20.6p (76.1p losses). Unadjusted earnings were 27.4p

A final dividend of 7.865p (4.635p) is recommended for a total of 13.5p (12.5p).

COMMENT

Crean has seen its turnover almost double in the past five years, but profits and earnings per share have been declining since 1989 while gearing has leapt to 83 per cent. Shareholders are now to be called upon to clean up the balance sheet, through a rights issue at a tempting 20 per cent discount to the current share price of 325p. Fully diluted earnings of 25p per share can be expected in 1994, giving a prospective p/ e of 13, cheapish for the sector, but maybe rightly so given performance to date.

Union launches £10.9m rights issue

By Simon Davies

Union, the City discount house, yesterday announced a £10.9m rights issue to restore sharebolders' funds following its disastrous foray into asset

The 2-for-5 issue is priced at 150p, and up to 7.6m new shares will be issued.

The shares fell 6p to 176p. The announcement follows Union's recent return to profitability under a revitalised management. Mr George Blunden, chief executive, described the cash call as a "halance sheet rebuilding exercise".

He said Union's discount bouse had been forced to turn down orders because of Bank of England regulations on capi-tal adequacy. Shareholders' funds had fallen from £81m to £37.5m between 1991 and 1993. The cash call may prove to be an interim measure, as It will shore up capital in existing discount operations, rather

than fund development of new fee earning businesses, "The future growth is about fee earning services, not rais-ing capital to build trading positions in the market", Mr

Blunden said. The rights issue represents the final stage in a turnround in Union's business since Mr Blunden joined the board in June 1992 from Warburg Securities' discount bouse. The company suffered pre-tax losses of £24m and £16m in 1991 and 1992 respectively, resulting from the poor performance of its asset leasing businesses.

New management was forced to sell businesses to survive, including Winterflood, the profitable stockbroking subsid-

The company plans to huild upon its long-established money markets client base, by developing fund management.

equity and gilt-edged marketmaking, derivatives and consultancy businesses.
Its discount house and leas-

ing business provided the bulk of the £4.5m pre-tax profit in 1993, but future growth will come from new businesses

Analysts expect profits to reach £6m in the current year, and initial forecasts suggest the 1995 outcome should exceed £7.2m. On a post-rights price of 168%p, the shares are trading at a p/e of 10.5 and a discount to an adjusted net asset value per share of 152p. Brokers expect the issue to be strongly supported.

Tussauds invests £28m | Inspec market float in Spanish theme park | gives £100m valuation

By Tom Burns In Madrid

The Tussauds Gronp, a subsidiary of Pearson, owner of the Financial Times, is investing up to £33m in a theme park that will open at the resort town of Salou, south of Barcelona. next spring.

The UK group is to make an

initial £27.5m investment to acquire a 40.01 per cent stake in the theme park, known as Tihigardens, with an option to acquire a further to per cent within five years of its open-

Tussauds will obtain the contract to manage Tibigardens and provide £9.3m in loans for start-up costs. The move outside the UK where it owns Alton Towers and Ches-

Tihigardens is a smaller scale Euro Disney and aims to draw some 3m visitors from April to October.

A key attraction for Tussauds is understood to be the potential partnership possibilities it offers with Anheuser-Busch, the US food and drinks group whose leisure arm, Entertainment, designed Tihigardens and owns 20 per cent of its equity. Busch Entertainment runs nine theme parks in the US and chose Salou as its first

European investment shortly after Walt Disney opted for Marne La Vallée, near Paris. The other shareholders are venture represents its first hig La Caixa, Spain's leading savings bank, and Feesa, the local electricity ntility.

By David Wighton

Inspec Group, the speciality chemicals company which was a £40m huy-out from Britisb Petroleum 18 months ago, confirmed that it is coming to the market via a placing and inter-mediaries offer valuing it at over £100m. The flotation will raise just

under £50m - the limit for an intermediaries offer - of which about £37m will be new money. The offer price will be The FT-SE 100 index has fallen almost 6 per cent since luspec announced its plan to go public a month ago, but Mr John Hollowood, chairman, said the market weakness would bave little impact on the

to pay off expensive buy-out debt and £5.45m of deferred consideration to BP.

Following the flotation, there will be debt of some £7m and net assets of £22m, to give gearing of about 32 per cent. Mr Hollowood said that aftertax profits for 1993 would have been £7.5m on a pro-forma basis, including a full year from recent US buy Allco and flotation proceeds.

Sir Charles Tidbury, former chairman of Whitbread, has joined the board as non-executive deputy chairman and Mr Julian Sheffield, chairman of Portals, is to be a non-executive director.

The flotation is being han-dled by Morgan Grenfell with

Restructuring costs push **Coutts Consulting into red**

By David Blackwell

Restructuring costs pushed Coutts Consulting Group, the career consultancy, outplacement and residential training company, £4.89m into the red at the pre-tax level for the year ended December, against a profit of £1,22m last time.

At the operating level, however, the group was £701,000 in the black, including an £823,000 loss on discontinued operations, mainly accounted for by the bank training division, sold to Euromoney Publications last Juna. This compares with £1.77m, including a loss on discontinued operations of £616,000, in 1992. Turnover from continuing operations climbed from £14.9m to £16.7m. Discontinued operations contributed £1.75m this time, compared with a previous £4.77m.

increased profits from £2.19m to £2.33m before exceptional operating costs. Turnover in the division rose from £11.9m to £14.1m.

Sir Kit McMahon, chairman, said that the problems which had been holding the company back had been resolved. Orders and management figures for the first two months of this year "are both encourag-

Ing and our cashflow is Tha group said all the main objectives of the reorganisation had been achieved - the termination of its costly long-term lease in London's Docklands, which resulted in a total charge of £6.45m; the capital reconstruction that had been hampered by Mr Barry Topple, the former chief executive; and the disposal of the training

division, which resulted in a

NEWS DIGEST

rowly outperformed the FT-SE SmallCap excluding invest-ment trusts, which rose 35 per

Net revenue declined to

2867,000 (£1.03m) for earnings

per dividend share of 3.53p

cent over the same period.

£6.28m in June to just over £6m at the end of the year, and the group expects the strong cashflow to continue the reduc-

ted to be completed at the end of this month, will also be used to reduce borrowings. Losses per share were 20.56p, compared with earnings of

Sir Kit said the board was "devoting Its efforts" to the need to pay off arrears on the preference dividend and to resume ordinary dividends. The group said all outstanding issues with Mr Topple, who owns 70 per cent of the preference shares, had been

He has been paid £180,000 for tha termination of his contract and been recompensed for some legal expenses.

NTL expands in £6.6m deal

NTL, the broadcast transmission and telecommunications company, has bought an organisation specialising in mobile communications for emergency services in a £6.6m deal, writes Raymond Snoddy. DTELS was a government agency which used to be part

of mobile communications for

ing engineers. Later this year, NTL will consider whether to apply for a flotation following completion of three years' accounts as a private company.

Turnover rose to £3.98m

(£3.62m). Earnings per share

Litho Supplies up 30% as sales start to improve

By Tim Burt

The first signs of recovery in the commercial printing industry belped boost profits by 38 per cent at Litbo Supplies, the printing products distributor which came to the market last November.

Maiden results of the Midlands based group showed pretax profits ahead to £4.63m. (£3.35m) in the 12 mouths to

The rise was fuelled mainly by rising sales in southern England in the last quarter. aging director, said that before last September - when demand started to increase - trading "We began to see an upturn

improvement," he said.

forecasts of £4.33m. Of the three distribution

in the UK in May and ML

hopes to gain approval in other

European countries within the

next few months.

which helped overall turnover arms, sales by the electronic

ML Laboratories has signed the long-awaited worldwide marketing deal for lcodextrin. its glucose polymer solution for use in kidney dialysis.

world leader in dialysis, which

will have the exclusive rights

to sell lcodextrin in all markets

apart from Japan.

lcodextrin is addressing the 2500m a year market for solutions used in continuous amhulatory peritoueal dialysis. which cleans the blood of kidwrites David Wighton. ney patients without the use of It is to form a joint venture expensive dialysis machines. with Fresenius of Germany, a Icodextrin will be launched

Mr John Byford, joint manable products such as film, chemicals and printing plates. The division continued to dom-

at the end of last year, but it has oot been a dramatic The pick-up, however, was enough to push year-end profits 7 per cent ahead of flotation

increase in operating profits to £5.7m (£4.72m). ML signs Icodextrin deal

offer to cut borrowing to £2.1m (£10m). Earnings per sbare were 12.9p (8.6p) and a dividend of

0.7p is payable for the period between flotation and the year The shares, placed at 190p last year, were unchanged at

Pre-tax profits of British Data

Turnover increased to £8.18m (£7.04m), reflecting a full contribution from the three commercial data management busi-

£53,000 to £311,000. Earnings per share were 5.7p (6.3p). The interim dividend is raised to 1.65p (1.5p).

hospitals and homecare group, ended their first day of dealings at 170p, equal to the issue

point of 158p, the shares recovered during tha afternoon. The public offer part of the flotation had been marginally undersubscribed and the pricing had been criticised for

Net asset boost for Latin American

Trust had a net asset value of \$2.62(179p) per share at December 31, against \$1.83 a year earlier - a rise of 43 per cent. The fully diluted figure was \$2.82 (\$1.69). Attributable revenue

Latin American Investment

Lloyds Smaller net

The split-capital Lloyds Smaller Companies investment Trust saw its net asset rise 36 per cent over the 12 months to

132.7p per capital share - nar-

(4.21p). The final dividend is maintained at 1.85p, bringing the total to 3.6p (3.55p).

Net asset value per share of Smaller Companies Investment Trust rose by 74 per cent from 84.1p to 146.4p over the year to December 31. Fully diluted, the value rose by 67 per cent to

Albert Fisher

Albert Fisher, the food processing and distribution group, has sequired Campbell Chilled Foods, a subsidiary of Camp-

Tha consideration comprises

The £1.3m proceeds from the sale of Winkfield Place, expec-

and maintains mobile communications from 56 sites around the UK and employs nearly 500 people.
The deal means that NTL will be the majority supplier

of the Home Office. It installs

the emergency services.

A total of seven hids were received for DTELS, although in the end tha battle was between NTL - which is expected to have a turnover of about £120m this year - and Pell Frischmann, the consult-

were static at 0.2p and an unchanged interim dividend of 0.5p is declared. Murray Intl net

instability in Russia.

Murray International Trust reported net asset value per share of 382.6p at December 31 up from 293.2p a year earlier. Net revenue for 1993 came out at £13.2m (£13m) for earnings per share of 11.1p (10.9p) or 10.95p (10.75p) assuming full conversion of the B shares. As forecast the final dividend will be 3.5p for a total of

assets at 382.6p

final for 1994 of 3.5p for an unchanged total of 11.6p. Total last year

improve 10 per cent to £60.2m (£54.7m). equipment division showed the sbarpest increase, up 87 per cent to £8.4m (£4.5m). Turnover rose by a more modest 4 per cent in consum-

inate the husiness, accounting for £49.1m (£47.3m) of sales. Mr Byford said an improved performance by these two businesses helped offset weak sales of traditional printing equipment, down £200,000 at £2.7m. Together, the divisions contributed to a 21 per cent

> The results were aleo boosted by a cut in interest payments following the group's decision to use most of the proceeds of last year's £14.1m placing and intermediaries

British Data ahead 10% at £1.75m

Management, the specialist data management and storage group, showed a near-10 per cent improvement from £1.6m to £1.75m in the six months to end-December.

nesses acquired last year. At the operating level profits rose to £2.06m (£1.65m), principally because of the replacement of rental charges with correspondingly higher interest costs from the acquisition of property previously held on leasehold terms. The interest cost on the acquisition loans amounted to £210,000, pushing the total charge up from

Goldsborough even on first day dealings

Sbares of Goldshorough

Healthcare, the nursing homes,

Although opening below the issue price, and touching a low

being a few pence too greedy.

amounted to \$240,000 (losses of \$175,000) for earnings of 0.32 cents per share (losses of 0.23

asset value up 36%

ianuary 31. The rise - from 97.5p to

Smaller Companies IT asset value ahead

Earnings per share fell to 3:04p (3.19p) and again no final dividend is proposed. Interims

totalling 2.6p (same) have been

buys Campbell arm

bell's UK, for a maximum of £6.5m.

£5.6m cash together with the assumption of £900,000 of debt - sub)ect to final adjustment based on net assets at comple-Campbell Chilled Foods trades under the Wrights of York name and had operating profits of £886,000 on turnover of £12m in the year to August 1

Waterman Partners nearly doubled

ngs, tha consulting engineer. nearly doubled pre-tax profits from £56,000 to £106,000 in the half year to December 31. In London the group continued to trade profitably and a number of new commissions were won. However, the volume of international work decreased because of recession

iritish Data .

Henlys Litho Supplies ... Lioyds Smaller ... Smaller Cos IT ...

n (James) ... pro C'wide .

Waterman Partnership Hold-

11.6p. It is now forecasting a in western Europe and political DIVIDENDS ANNOUNCED

payment Apr 28 July 1 July 29 July 4

Dividends shown pence per share net. †On increased capital. Airish pence. \$\square\$ For period from flotation to December 31.

seeks £26 **Credit Suisse** rises 53% despite provisions jump

By Ian Rodger in Zurich

Credit Suisse, the flagship universal bank within the CS Holding financial services group, has reported a 53 per cent rise in consolidated net income in 1993 to SFr1.46bn (\$1.02bn) in spite of an 81 per cent jump in loss provisions to

The figures are distorted by the effects of the acquisition of Swiss Volksbank early last year, although the main business trends - buge gains in incoma from trading and services more than offsetting depressed interest income and the cost of bad loans - stand

Trading income, the largest source of group profit, soared 118 per cent to SF13.4bn. The London-based 50 per cent owned derivatives subsidiary. Credit Suisse Financial Products, more than doubled

its net income to SFr444m Commission income, mainly from asset management, jumped 54 per cent to SFr2.6bn. Interest income was up 20 per cent to SFr2.8bn but solely due to the consolidation of Volksbank. Both banks saw declines

in their interest income. Excluding Volksbank, profit before taxes and provisions was up 62 per cent to SFr4.6bn. Including Volksbank, tha figure was SF75.1bm, up 79 per cent.
Volksbank, which was close
to collapse when CS made its SFr1.6bn agreed bid in Jannary, 1993, was also responsible for SFr727m of the SFr1.26bn growth in the group's provi-

ions. In addition, the group

provided a SFr270m extraordi tween their steering comnary contribution to Volksmittee and the Disney compabank to enabla it to show a nominal SFr2m net income. The meeting, which lasted Total Credit Suisse group all day, was a continuation of assets at the year end were up 34 per cent to SFr232bn. previous session on Wednes-

The steering committee, led by Banque Nationale de Paris and Banque Indosuez, has for the past fortnight been holding informal negotiating meet-ings with Euro Disney and Walt Disney.

Banks to

step up

pressure

on Walt

The Euro Disney banks plan

next week to step up pressure

on Walt Disney, the US enter-tainment company, to reduce

its entitlement to royalty pay-

ments and other fees from the

Representatives of 63 inter-

national banks in the Euro

Disney loan syndicates vester-

day met in Paris to be briefed

on the progress of negotiations

over its FFr13bn (\$2bn) emer-

gency financial restructuring

troubled leisure group.

Disney

By Alice Rewsthorn

One of its main objectives is to ensure that the US group plays a larger part in the final restructuring package thereby sharing the burden of rescuing

Euro Disney. Walt Disney has set a deadline for the completion of the rescue. However, it is under-

stood to be willing to continue its financial support for Euro Disney after thet date, providing the banks have agreed to an outline deal. Tha banks yesterday were given a full presentation of the investigative audit into Euro Disney that they commis-

sioned from KPMG Peat Marwick, the consultancy group. KPMG endorsed recent changes in the management of the EuroDisneyland theme

The banks, which had originally considered recommend-ing radical changes in Euro Disney's strategy and senior personnel, issued a statement saying that the lossmaking group was "moving in the right direction".

Micro compact car set for 1997 launch

By Kevin Done, Motor Industry Correspondent, in Stuttgert

Mercedes-Benz, the German executive and luxury carmaker, and SMH, the Swiss watchmaker, are aiming to launch a "micro compact car" in Europe by 1997-98.

The two companies are to form a joint venture incorporated in Switzerland in which Mercedes-Benz will hold a 51 per cent stake and SMH, the maker of Swatch watches, 49

The combination of the prestigious German luxury car-maker and SMH, the company which masterminded the rescue of the Swiss watch industry with the development of the high quality, low-price Swatch, is unprecedented in the world automotive industry.

The two groups are aiming to open up an antirely new segment at the bottom of the car market for a two-seater urban micro car that would be only 2.5m long (significantly shorter than the 3.05m Rover Mini) allowing it to be parked in con-gested cities bead-on to the pavement in the gap between other parked cars. It is expected to cost less than DM20,000 (\$11,739).

Mercedes-Benz disclosed yesterday that it had been work-

ing on concepts for a micro city car since the early 1980s. It unveiled yesterday two prototype micro compact cars that have been designed and devel-oped at its California design

The expertise of the Swiss watchmaker, which has been working for more than three years on its own Swatchmobile project for an environmentally friendly city car, is chiefly in the development of a hybrid electric/petrol propulsion system, in micro-electronics, low cost modular production, and in the marketing of high volume low-cost fashion products, like the Swatch.

Mr Nicolas Hayek, chairman of SMH (Ste Suisse Microelectronique et d'Horlocorio) and

tronique et d'Horlogerie) and the creator of the Swatch revolution in the world watch industry, said the joint venture would aim to sell the micro city car worldwide.

The name of the new car and the possible distribution channels were still to be developed hy the joint venture, said Mr Heimut Werner, chief executive of Mercedes-Benz. A separate franchise would ba created which could use

both the Mercedes-Benz and the Swatch names. Mercedes-Benz's decision to press ahead with the develop-

Bubbling with promise: The Eco Speedster prototype which was unveiled in Stuttgart yesterday

ment of a micro city car comes only a few months after its announcement that it planned to develop a small four-passenger car sized between a Ford Piesta and a Volkswagen

A concept small car, the Vision A-93, was unveiled last year, and the small car - to be sold under the Mercedes star is scheduled to enter produc-

in 1997 with a volume of up to 200,000 cars a year. Mr Jürgen Hubbert, director

of the car division, said that a production version of the micro car would be around 2.5m long and 1.4m wide. The car would be high to create inside space. There would be room for two passengers and some luggage and the car would meet all the safety and

plant in south-west Germany emissions standards of larger

cars. The short but high shape of the car will allow the engine and gearbox to be positioned under the passenger compart-ment. Mercedes-Benz is aiming at a top speed of 140kph for the micro car, a range of 500km and acceleration of zero to 100kpb in 13-14 seconds, Petrol. electric and bybrid propulsion systems are possible

Microsoft issues new MS-DOS after verdict

By Louise Kehoe in San Francisco

with Itls

Marketine

ehts issue

Nil at

TO CARE

Microsoft has moved quickly to issue a new version of its widely used personal computer operating system software, MS-DOS , following last week's verdict in a Los Angeles court that the company is guilty of patent infringement.

Last week, Microsoft was found to bave infringed patents beld by Stac Electronics, a small California software company, and ordered to pay \$120m in damages. The patents cover data compression technology used to donble the storage capacity of a personal com-puter hard disk.

Stac is seeking an injunction to halt Microsoft's sales of pro-grams containing the offending technology. These include MS-DOS 6.0 and 6.2, the operating system software that is normally installed in new PCs before they are shipped from

Microsoft sald that It has

begun sending English lan-guage copies of MS-DOS with the data compression feature removed to 1,300 PC manufac-

turers worldwide. Other European language versions will follow within a

few days.

Microsoft said that in light of the verdict it was also removing data compression from sev-eral other products. Most users will not notice the changes, the

company said. Stac has asked the court to force Microsoft to withdraw all offending products shipped since February 1. This would include Microsoft software and PCs pre-loaded with software that is currently on the shelves of computer stores.

However, Microsoft said that it does not anticipate any "material" disruption of the supply of any of its products. Microsoft continues to deny patent infringement and said that it will ask the judge to overturn the jury verdict and, failing that, it will appeal.

Isuzu Motors link with Suzuki to be dissolved

By Michiyo Nakamoto in Tokyo

Isuzu Motors, the Japanese truck and commercial vehicle maker, and Suzuki Motor, the largest minicar producer in Japan, have agreed to dissolve their business ties after almost

The agreement, which frees each company to sell its stake in the other, highlights the growing willingness of Japanese companies to unwind business ties which have outlasted their usefulness. Susuki holds a little over 1 per cent of Isuzu shares and Isuzu just

over 2 per cent of Suzuki. Isuzu, which is 37 per cent owned by General Motors of the US, and Suzuki, in which GM has a 3 per cent stake, formed their business and capital link in 1961 with the blessing of GM and in the hope that as fellow members of the

American group a tie-up would bring significant benefits. However, the link has only led to a deal in which Suzuki provided Isuzu with yans on an

OEM (original equipment manufscturer) basis and one in which Suzuki's commercial vehicles were manufactured at an Isuzu facility in the UK which it jointly owned with GM.

The former resulted in just 1,500 vans being made between 1986 and 1988 whila the latter led to 72,000 vehicles until last year. Both projects were abandoned after the vehicles proved unpopular. The two companies have had

difficulty finding naw joint business opportunities and none have been formed since August last year. Isuzu is a maker of trucks and large commercial vehicles while Suzuki makes cars under 1000cc.

Earnings rise 24% at Brierley Investments

tion at Mercedes-Benz's Rastatt

By Terry Hall In Wellington

Brierley Investments, of New Zealand, reported a 24 per cent rise in earnings to NZ\$140.4m (US\$79.9m) for the six months to December 31, from NZ\$112.7m a year ago.

The improvement was in spite of providing for a NZ\$36m loss on the sale of the group's 27 per cent interest in Dominion Breweries.

Directors said the main contribution to the rise in trading profits by NZ\$m to NZ\$148m was an improved performance from the company's main investment, Mount Charlotte in the UK, and good performances from Air New Zealand, Carter Holt Harvey, Sealord Products, and Australian Consolidated Investments. They said the profit increase was achieved in spite of reducing shareholdings in subsidiaries.

Lufthansa sell-off may get under way this year

By David Water in Frankfurt

The German government yesterday reaffirmed its com-mitment to privatising Lufthansa, and indicated that the process could get under way this year.

An official from the finance ministry told the Reuters news agency that the government intended to give up its major-ity bolding in the airline in 1994, although details of bow it will take its stake below 51 per

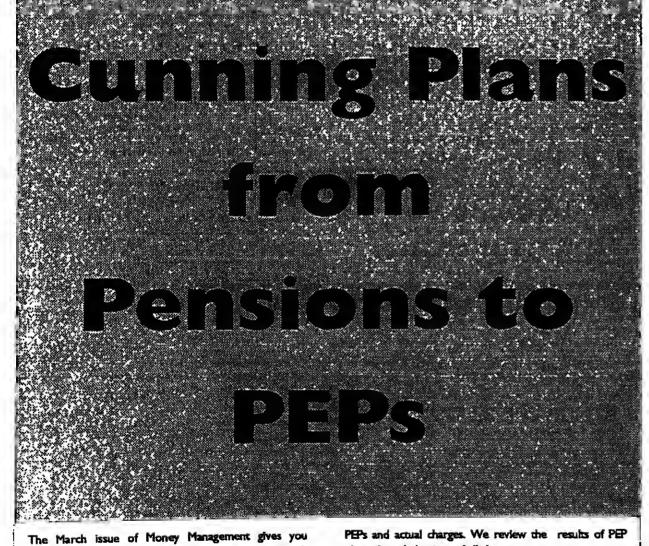
cent have yet to be worked out. The comments from Mr Eckart John von Freyend, director of government boldings at the finance ministry, follow recent indications from Mr Theo Waigel, finance minister, and Mr Matthias Wissmann, transport minister, that the privatisation process will begin this year. Although Lufthansa is keen

to be privatised, the move

away from state ownership is currently blocked as a result of a dispute over the financing of pensions for Lufthansa employ-ees. Lufthansa is likely to have to make a substantial contribution to VBL, the government employee pension fund, in order to belp finance the pen-sions when the group leaves the public sector.

Privatisation is unlikely to be effected via a direct sale of government shares in the airline: it is more probable that Lufthansa will bold a large rights issue in which the government will not participate, thereby diluting its stake.

Lufthansa is to seek sharebolder approvai to raise capital at its annual meeting on July 6; a one-for-three rights issue at current share prices would raise DM1.7bn (\$960m) and lower the government stake to about 40 per cent.



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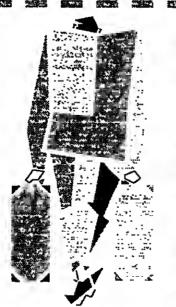
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COMMODITIES AND BOND PRICES

WEEK IN THE MARKETS Copper brightens LME gloom

Copper shone dimly through the London Metal Exchange gloom this week. As prices of most base metals tumbled the exchange's flagship contract rallied to end \$27.25 up at \$1,914.75 a tonne for three months delivery.

Copper's relative strength was built on the solidity of support below \$1,870 as tonne revealed by a sharp fall in the first half of the week. Signs of a tightening nearby supply situation fuelled the rise yesterday, when the cash discount against three months metal narrowed from \$19 to £13.25 a tonne. A week earlier it had stood at \$23.

Supply tightness was also behind the only other LME rise on the week - for aluminium alloy. As the market responded to scrap shortages (the contract is based on secondary aluminium), falling stocks and

LEER WARETHOUS (As at Thursday's c torage		
Aluminium	+11,575	to 2,580

Aluminium	+11,575	to 2,580,400
Aluminium alloy	-460	to 48,640
Copper	-7,625	to 546,875
Lead	+25	to 330,700
Mickel	+624	to 133,900
Zinc	+6,750	to 1,056,150
Tin	+235	no 22,445

forward technical tightness the three months price yesterday touched \$1,225 a tonne, the highest since its launch 17 months ago, and the cash discount (or "contango") against metal for delivery in three months, which in mid-week stood at \$18 a tonne, turned into a \$10 premium (or "back-

wardation"). By the close the three months price was back to \$1,217.50 a tonne, up \$45 on the week, and the backwardation had moderated to \$5 a tonne.

The primary aluminium contract also made ground yesterday as investment fund buying helped it to recoup some of the losses suffered early in the week on disappointment that producer representatives meet-

WEEKLY PRICE

	Letest prices	Change on week	Year	—— 1993. Hilgh	/1994
Gold per troy oz.	\$376.60	-2.1	\$329.95	\$405.75	\$326.05
Saver per troy oz	351,500	+0.5	249.5 p	366.00m	236.00a
Aluminium 99.7% (cash)	\$1280.5	-12.5	\$1162.5	\$1300.50	\$1023.50
Copper Grade A (cash)	51901.5	+37	\$1474.5	\$2375.00	\$1108.50
Lead (cash)	\$442.0	-33	\$284.5	\$510.50	\$361.50
Nickel (cash)	\$5610.0	-255	35932.6	\$6340	\$4043.6
Zing SHG (cash)	\$917.0	-39	\$998	01112	\$868.0
Tim (cash)	\$5280.0	-195	\$5670	\$6047.5	\$4340.0
Cocoa Futures May	€912	-14	£709	£1061	2863
Coffee Futures May	\$1249	+14	\$1000	\$1297.	\$836
Sugar (LDP Raw)	5286.5	+5.8	\$252	\$317.4	\$204.5
Barley Futures May	€104.50	-0.26	€141.00	2110.30	£101.50
Wheat Futures May	£103.35	+0.40	£146.25	£149.45	£97.20
Cotton Outlook A Index	81.00c	-1	81.61c	82.60c	54.15c
Wool (64s Super)	380p	+7	397p	403p	3190
Of (Brent Blend)	\$13.48x	+0.035	\$19.475	\$19.53	\$13.25

ing in Ottawa had only rubberstamped output cutting proposals drafted last month in Brus-

In the absence of further cutback announcements from producers adding to the three months price dipped to \$1,270 a tonne at on point, before closing yesterday at \$1,302.50, down \$12 on balance. The LME'a heaviest loser

was lead, with the three months position closing yester-day at \$455.50 a tonne, down \$33 overall. Yesterday's \$4 fall was stiributed to technical selling after chart analysts said Thursday's break of support at \$460 a tonne had confirmed a "head and shoulders" formation, signalling further falls.
Negative chart factors also

hit the zinc market, sending the three months position to \$934.25 a tonne, down \$39.25 on the week.

Gold's reputation as a haven in times of economic trouble took another knock this week as turmoil in the financial markets failed to prevent a break through the bottom end of its recent trading range.

The London bullion market price was fixed yesterday morning at a three months low of \$375.65 a troy ounce before closing at \$376.60, down \$2.10 on the week. "It suggests 8 fund is getting out," one dealer told the Reuter news agency. After a shaky start coffee

futures were rescued on Thursday by Brazil's announcement that it was set to fulfil its obligations under the multinational export retention scheme after reaching a new financing agreement with producers and exporters.

The success of the retention plan, agreed last September, in lifting coffee prices out of the doldrums had been undermined recently by Brazil's continuing failure to put into store the full 20 per cent of its export shipments required under the

Before the Brazilian announcement May delivery coffee was quoted at \$1,216 a tonne at the London Commodity Exchange, but hy Thursday's close it was up to \$1,232 and yesterday it moved on to

\$1,248, up \$13 on the week.

CHANGES				
Letest prices	Change on week	Year ago	—— 1993. Hilgh	/1994 Low
\$376.60	-21	\$329.95	\$405.75	\$326.05
351,50p	+0.5	249.5 p	366.00p	236.00p
\$1280.5	-12.5	\$1762.5	\$1300.50	\$1023.50
51901.5	+37	\$1474.5	\$2375.00	\$1108.50
\$442.0	-33	\$284.5	\$510.50	\$361,50
\$5610.0	-255	\$5932.6	\$6340	\$4043.6
\$917.0	-39	\$998	01112	\$868.0
\$5280.0	-195	\$5670	\$6047.5	\$4340.0
£912	-14	2709	£1061	2863
\$1249	+14	\$1000	\$1297.	\$836
\$286.5	+5.8	\$252	\$317.4	\$204.5
£104.50	-0.26	€141.00	2110.30	£101.50
£103.35	+0.40	£146.25	£149.45	E97.20
81.00c	-1	61.61c	82.60c	54.15c
380p	+7	397p	403p	319p
\$13.48x	+0.035	\$19,475	\$19.53	\$13.25

BASE	META	LS	
LONDO	N ME	TAL EX	CHANGE
_	-	mated Metal	
	BUM, 99.7	PURITY (\$	per tonne)
			2

	Other.	- III-
Close	1290-1	1302-3
Previous	1263.5-4.5	1285-5.6
High/low		1305/1287
AM Official	1278-8.5	1298.5-99
Kerb close		1304-5
Open Int.	269,127	
Total daily turnover	53.401	
E ALUMINIUM ALLO		•
- Vinningow von	or to be mare	
Close	1220-5	1215-20
Previous	1175-85	1175-88
High/low		1225/1200
AM Official	1215-26	1220-5
Kerb close		1220-5
Open Int.	S,595	
Total daily turnover	2,157	
E LEAD (\$ per torme)	
Close	441.5-2.5	455-6
Previous	445.5-6.5	459-60
High/low		484/450
AM Official	441.5-2.0	454.5-5.6
Kerb close		456-7
Open int.	36.812	
Total daily tumover	9,027	
NICKEL (\$ per ton	nel	
Close	5605-15	5680-5
Previous	6645-55	5700-05
High/low		5720/5650
AM Official	5620-25	5670-75
Kerb close		5640-50
Open int.	50,252	
Total daily turnover	16,100	
TIM (\$ per torme)		
Clase	5275-85	5325-30
Orugou Donadou un	6200-200	5995.40

16,100	
6275-85	5325-30
5290-300	5335-40
	5390/5300
5280-90	5325-35
	5390-400
20,217	
5,142	
n grade (5 per	tonne)
918.5-7.5	934-4.5
925.5-6.5	943-4
	948/925
213-4	931.5-2.0
	937-8
109.570	
19,500	
	5275-85 5290-300 5280-90 20,217 5,142 h grade (\$ per 916.5-7.5 925.5-6.5 213-4

Previous	925.5-6.5	943-4
Highviow		948/925
AM Official	213-4	931.5-2.0
Kerb close		937-8
Open int.	109.570	
Total delly tumover	19,500	
COPPER, grade /	(\$ per tonne)	
Close	1901-2	1914.5-5.0
Previous	1873-4	1892-3
High/low	1891/1890	1922/1893
AM Official	1890.5-1.0	1904.5-5.5
Kerb close		1017-18
Open Int.	248.392	
Total daily turnover	74,805	
■ LMC AM Official	£/\$ rate: 1.49	00
I BIE Closina C/C	-nto 4 400E	

	1895 3 ad SH GIRAL					
	Close	Day's change	High	low	Open	N/M
Mar	89.50	+2.00	89.80	87.80	5,449	420
Apr	89.45	+210	89.50	88.40	1.074	22
May	89.55	+2.00	90.00	88.00	32.853	4,947
Jos	89.40	+1.90		-	845	5
Jai	89.30	+1.85	89.45	88.00	8,586	m
Aug 7otal	89.20	+1.70		•	388 M/A	WA

7otal	+1.74 . •	N/A N/A
LONDON BU	S METALS LLION MARKET by N M Rothschild)	
Gold (Troy oz.) Clase Opening	\$ price 378.40-376.80 377,10-377.50	£ equiv,
Morning for	375.85	252.233

Morning for	375.85	252.233
Afternoon fix	375.96	251.690
Day's High	377,10-377,50	0
Day's Low	375,10-375.50	0
Previous close	377,10-377,5	0
Loco Ldn Mean (
1 month	3.11 8 mont	hs
2 months	3.14 12 moi	nths3.54
3 months	_3.18	
Silver Fb:	prirry oc.	US cts equiv.
Spot	347.80	518.60
3 months	351.95	523.10
6 months	356.10	528.25
1 year	364.95	540.15

Gold Colm

US INTEREST RATES

Precious Metals continued ■ GOLD COMEX (100 Troy oz.; \$/troy oz.)

	3/8.6	+0.3	94 000	mare	77,255	8,234
Apr May	379.7	+0.3	-		11	1
مد	380.5	+0.3	380.9	378.1	34,743	847
Appa	383.1	+0.3	383.0		5.315	
Det	385.6				4.113	-
Total				1	45,954	9,456
			T			
- AJ	TNUM	NTRUÇA	DO 11	oy uz.,	MILDA O	4 1
Apr	395.3	+25	396.0	391.5	13,226	1,225
7	396.5	+2.7	397.0		3,759	
Oct	397.0	+2.7	397. 0		1,120	
Jan	397.A	+27	-	_	528	4
AUX	398.5	+27	-	-	505	21
Total	•				19,138	1.680
	LADIUM	207245	~ ~~	Town in		-
PA		11110	× 1.00	HOT O	., 39110	, uc.
Mar	130.60			-	89	17
ھنج					4,197	
Sep	130.00	+0.35	130.00	128.50	402	41
Dec	129.50	+0.35		-	189	3
Total					4,837	1,088
201	Ver cox	MEX (10	XX Troy	oz.; Ce	THE TOTAL	(.30 t
_			_			_
Mar	523.9	-0.2	525.0	519.D	2,391	229
Mar Aor	523.9 524.5	-0.3	525.0 524.0	519.0 518.0	2,391 1	229 1
Mar Ans	523.9 524.5 527.0	-03	525.0 524.0 528.0	519.0 518.0 521.5	2,391 1 65,558	229 1 7,040
Mar Apr May Jul	523.9 524.5 527.0 530.9	-0.2 -0.1	\$25.0 524.0 528.0 532.0	519.0 518.0 521.5 526.0	2,391 1 65,558 17,007	229 1 7,040 322
Mar Apr May Jal Sop	523.9 524.5 527.0 530.9 536.0	-0.2 -0.2 -0.1	\$25.0 \$24.0 \$28.0 \$32.0 \$35.0	519.0 518.0 521.5 528.0 532.0	2,391 1 65,558 17,007 3,667	229 1 7,049 322 22
Mar Apr May Jul	523.9 524.5 527.0 530.9	-0.2 -0.2 -0.1	\$25.0 524.0 528.0 532.0	519.0 518.0 521.5 526.0 532.0 537.5	2,391 1 65,558 17,007 3,667	229 1 7,040 322 22 28

	RGY					
■ CR	UDE OIL	MYMD.	(42,00	OUS (jelis. S/	ратей
	Latest price	Day's change	High	Low	Open but	Yal
Apr	14.61	-0.14	14.77	14.51	109,498	26,996
May	14.77	-0.10	14.84	14.66	81,361	14,105
Jan	14.91	-0.08	14.97	14.83	64,750	9.768
Jel	15.06	-0.08	15.10	14.99	26,543	3,206
Amp	15.21	-0.10	15.25	15.20	14,982	564
Sag	15.39	-0.10	15.42	15.35	18,483	730
Total					437,799	
■ CR	UDE OIL	IPE (\$A	фотпас			
	Latest	Day's			Open	
	price	change	High	Low	int	Vol
Acr	13.50	-0.07	1360	1336	68.207	19.211

8,331 7,025

213-4	948/925 931.5-2.0		Latest	Day's	High	Low	Open let	Vol
	937-8	Apr	13.50	-0.07	1360	1336	65,207	19,211
19,57 0		May	13.61	-0.06	1367	1347	43,276	14,904
9,500		Jan	13.75	-0.04	1378	1365	18,264	2,058
er tonne)		Jul	13.85	-0.04	1393	1380	9.302	
***	1914.5-5.0	Acq	14.00	-0.08	1406	1400	5,256	543
901-2	1892-3	Sep	14.18	-0.08	1420	1410	3,090	300
873-4 11/1890	1922/1893	Total					147,498	37,778
0.5-1.0	1904.5-5.5	HE	ATTING C	ML NYME	X (42,00	0 US ga	As, c/US	(alla)
18,392	1017-18		Lates	Day's			Ории	
4.805			price	charige	Eligh	Low	let	Wol
rate: 1.480	_	Apr	48.16	-0.08	45.00	44.90	48,568	12,902
	N	May	43.50	-0.25	43.85	43.20	45,747	7,520
1.4905		Jon	43.35	-0.25	43.45	43.20	27,956	3,333
athe:1.4814	9 mihs:1.4802	Jal	43.90	-0.20	44.00	43.85	19,324	1,280

-	N.	814	200	G A	SOLIN	(\$7000)	7			
89.80 89.50	87.80 88.40	1,074	420 22 4,947		Satz	Day's change	High	Low	Open	44
90.00		32,853 845	5	Mar	139.75				27,899 25,779	5,124 3,273
89.45	88.00	8,586 388	777	Apr	139.25 138.00				14,038	938
		N/A	N/A	Jos	138.75				18,029	1,200 795
				Aug	143.00			142.75	5,102	122
ET/	LS			Total	TURAL (WI PAG	ex do		123,763 Stu: \$/m	-
MAR	(ET					Davie	1.0,		Connect	

	Latest	Day's			Opesi	
	prion	change	High	Low	lut.	101
Apr .	2,135	-0.011	2,196	2,115	15,922	6,875
May	2,115	-0.011	2,125	2,100	12,272	2,279
Jemi	2,095	-0.015	2.105	2,065	9,260	808
	2,095	-0.010	2.095	2.081	8,977	587
Ang	2.095	-0.004	2,110	2,100	8,752	317
Sep	2140	-0.005	2.135	2127	10,311	158
Total					118,222	12,205
MYM	EX (42,00)) US gells.	CUSO	als.)		
					~_	
	Latest	Day's change	High	Low	Open jut	Vol
Apr	Latest		Bigh 45.50	-		Vol 9,046
	Latest	change		45.00	 	
May	Latest price 45.25	-0.31	45.50	45.00	jest 36,348	9,046
Apr Blay Just Jed	Latest price 45.25 45.95	0.31 0.27	45.50 46.79	45.00 45.75	int 36,348 39,596	9,046 4,999

45.55 -0.12, 46.55 46.50 2,511 250 110,244 19,291

GRAINS AND OIL SEEDS WHEAT LCE (C per tonne) Sett. Day's price charge High 101.90 +0.15 102.00 102.00 179 103.35 +0.20 103.40 102.95 2,040 103.40 +0.15 103.50 102.95 441 1 112 24

SOFTS

■ COCCOA LCE #PA

■ COFFEE (ICO) (US cents/pound

11.73 -0.02

WHITE SUGAR LCE (Shorne)

■ COTTON NYCE (50,000lbs; cents/lbs)

INDICES

Mar 3 226.10

■ RELITERS (Bese; 18/9/31=100)

■ CRB Futures (Bess; 4/9/56=100)

II NOT PREMIUM RAW SUGAR LCE (cents/lbs) +0.07 12.1S 12.01 +0.06

Prev. day 803.34

130

909.15

سد	103,40	TU. 13	100-10	وحهوا	771	24	-312	824	+7	324	
Sep	91.25	-	-	-	192	-	Sop	937	+8	928	1
lor	92.10	-0.30		92.10	981	160	Dec	951	+8	951	
Jan .	94.16	-0.15	9 L 15	94.00	378	41	Mar	969	+71	968	- 1
obi					4,251	330	Total				
■ W	EAT CET	(5,000	ibu min	; cents/	60b b	(lerleu	E COC	GA CSC	(10 to	nnes; (Λο
سلار	340/4	+1/2				4,680	Mar	1150	+25	1150	11
Hay	343/6	+3/0				34,890	May	1165	+27	1172	11
l ol	332/4	+4/2		326/6	91,085	30,200		1160	+25	1193	11
	33340	+26	333/4	330/4	15,180	1,255	Sep	1212	+25	1217	11
Dec	342/2	+3/6	342/4	338/4	20,095	1,340	Dec	1243	+25	1246	12
lar.	346/0	+4/4		-	10		Mar	1276	+25	1271	12
obal					213,105	72,440	Total				
M	WZE CBT	(6,000	bu min	cents/	568b bu	derica	E COC	OA (ICCC) (SDA	's/tonn	e)
Her -	278/2	-0/4	279/4			42,805	Mar S			Price	
Hay	256/0	-	287/2			362,535	Daily			905.03	
	288/6	-	289,6			114,775	Mar 4				
100	275/6	•1/4	277/4			12,585	10 day av	W208		91210	1
3ec	253/6	-1/6	265/6	263/0	271,270	48,580		FEE LCE		-	
iter	269/6	-1/6	271/2		17,340						_
Total					1,65(M	484,950	Har	1237	+10	1236	12
E BA	RLEY LC	E (£ pe	r tonne))			May Jul	1249 1238	+17	1248 1239	12
Wer -	104.50	-0.25			208		Sup	1239	+6	1243	12
May	104,50	-0.25	-		196		-	1239	+1	1248	12
Sep	92.50	+0.35	-	-	119		Jan	1236	+4	1230	12
Nov	94.75	+0.25	-	-	58		Total				
.bes	95.75				3	_					

LOCAL					,50 LM 4	004 000
BA	RLEY LC	E (£ pe	r tonne)		
Mer	104,50	-0.25	-	-	208	-
May	104.50	-0.25	-	-	196	-
Sep	92.50	+0.35	-	-	119	-
Nov	94.75	+0.25	-	-	58	-
Jes.	95.75		-	-	3	
May	B7.00	-0.25	-	-	-	
Total					584	-
S O	YABEAN	इंद्रिय	,000bys 1	nin; carib	/SQB bu	ahel)
Mar -	686/4	+0/5	668/2	864/4 3	56,970	40,925
May	671/0	-	673/E	669/03	22,025 2	54,900
Jel	672/0	-1/2	674/4	679/22	19,475	80,735
Aug	863/4	-2/2	666/0	663/2	18,115	7,365
Sop	850/0	-1/4	653/0	850/0	18,705	1,590
Nov	640/5	-06	BKSAD	639/013	33,530	35,095
Total				7	86,790 4	21,805
SO	YABEAN	OIL CE	ST (60,0	000bs: c	ents/tb	
Mar	28.08	-0.13	28.25	26.04	6,652	2,863
May	28.03	-0.21	25.24	28.02	16,258	14,027
34	27.97	-0.20	2R 15	27 96 3	5 443	6.136

Aug	863/4	-2/2	668/0	663/2	38,115	7,365		
Sep	850/0	-1/4	653/0		18,705	1,590		
Nov	640/5	-0/6	B43/0		133,530			
Total					786,790 4	21,805		
SOYABEAN OIL CET (60,000lbs: cents/lb)								
Mar	28.08	-0.13	28.25	26.04	6,652	2,863		
May	28.03	-0.21	25.24		36,258			
Juf	27.97	-0.20	28.15	27.96		6,136		
Phil.	27.55	-0.18	27.72	27.50		1,075		
Sep	27.15	-0.21	27.35	27.06	7,081	336		
Oct	26.40	-0.23	28.85	28.40	5,302	150		
Total					101,403			
# SOY	ABEAN	MEAL	CBT (f	00 tone	; \$/tonj			
Mar.	191.2	+0.8	191,3	190.1	4,588	2,909		
May	191.6	+0.7	192.2	190.7	32,315	12,085		
Jal	192.0	+0.6	192,4	191_1	23,948	4,248		
Ang	190.2	+0.1	191.3	190.2	7,107	1,276		
Sep	188.9	-	190.1	188.9	5,463	883		
Oct	188.4	+0.1	186.8	188.0	2,864	172		
Total					25,349	22,591		
POT	ATOES	LCE (E/	(פתריםני					
Mar	170.0	10.0	179,0	170.0	34	14		
Apr May	148.0	-0.5	147.Q	147.0	1,369	27		
May	156.5	-4.8	161.0	157.0	857	80		
Jen	130.0	-		-	2	-		
Mav	80.0	-		-	-	•		
Mar	105.0	-		-	-	•		
Total					2,383	122		
FRE	CHT (BI	FFEX) !	LCE (SI	0/index	k point)			
Mar	1144	+4	1144	1140	296	22		
Apr	1197	-3	1200	1195	1,117	87		
May	1195	-4	1200	1190	212	25		
hd	1093	-2	1090	1090	574	10		
Oct	1230	-28	1240	1240	243	7		
Jan	1275	-25			74	-		
Today					2601	151		

istal IFI	Close Prev 1110 1112	2,601	151
practices says that the very force also	ck papper price les, rose conside hing a level in the a loce and f New d f Europe, report been expected new crop by this clisappointing and ed the shorts to de-	es, aspecially for " leably during the the U.S. Market of ' York and \$1,875 a onto Man Production, to offer abundantly s time of the year of somewhat delayed over. White paper product bout \$2,850 a tenso lead.	week, about tonne india from but R crop orless

■ LONG GILT FUTURES OPTIONS (LIFFE) £50,000 64ths of 100%

CALLS

■ LIVE CATTLE CINE (40,000lbs; cents/fbs Price change regular (17.200 +0.475 77.275 78.550 38.349 74.975 +0.350 75.000 74.425 20.739 73.250 +0.125 73.000 73.450 9.690 73.850 73.850 73.850 73.850 73.850 73.850 73.850 873.850 73.850 83.850 73.850 83.850 73.850 8 882 1,346 283 887 23,102 2,027 909 14,834 1,662 922 11,167 156 837 17,341 173 963 22,434 147 167,204 3,838 Apr Jan Aug Oct Dec Reb 1125 342 100 1136 37,194 4,385 1100 16,863 638 1188 7,751 129 1222 6,445 108 1255 9,707 30

70.000				82,643	6,756
E HOGS	CME (40,0000	os; cent	g/(DS)	
49.575	-V 350	48,825	48,500	13,132	2,807
64.695	-0.400	54,700	54,300		
34.0£0	-0.400	53.975	53,725	3.244	207
32.300	-0.775	62 100	51 850	2,690	271
52,025	+U.C.23	49 750	49 196	1.500	01
48.223	+0.000	40 400	40 150	1.274	98
49.150	+ITTI20	48,100			4.040
K BELL		Æ (40,0	(UUDS,	CGLUSAN	-
				439	280
20.020	-0.400	57 050	58 R00	5.858	1,990
57.400	+0.00	ED /175	mt 925		323
57.700	+0.230	GE 400	54 300		23
55.000	+0.413	22/400	50 500		9
59,600	-0.150	00.000	50 100		Z
68.850	-1.250	90.000	30.100		2,832
				-	
	48.675 54.625 53.950 52.025 49.150 56.850 57.400 57.700 58.600	E HOGS CARE (4 48,575 + 0.339 54,625 + 0.400 52,025 + 0.400 52,025 + 0.225 49,225 + 0.075 49,150 + 0.050 78, BELLIES CA 56,550 + 0.200 57,400 + 0.100 57,700 + 0.250 55,000 + 0.475 55,000 + 0.475	E HOGS CARE (40.0003 48.575 +0.350 48.825 54.625 +0.400 53.975 52.925 +0.400 53.975 52.025 +0.225 52.100 48.225 +0.975 48.350 48.150 +0.050 48.400 RNK BELLIES CARE (40.0 56.850 +0.200 56.890 57.400 +0.100 57.950 57.700 +0.250 58.075 55.000 +0.475 55.400 58.000 +0.475 55.400	E HOGS CARE (40,000ks; cent 48,675 +0,350 48,825 48,500 54,625 +0,400 54,700 54,300 53,950 +0,400 53,975 53,725 52,025 +0,225 52,100 51,850 48,225 +0,075 48,350 48,198 49,150 +0,050 49,400 49,130	E HOOS CARE (40.0000s; cents/fbs) 48.675 +0.350 48.000 54.700 54.300 8.169 54.625 +0.400 53.975 53.725 3.244 52.025 +0.225 52.100 51.850 2.950 48.225 +0.075 48.350 48.150 1.500 48.150 +0.050 48.400 48.150 1.274 31,300 FMK BELLIES CARE (40,00000s; cents/fbs) 56.850 +0.200 56.850 55.850 3.95 57.700 +0.250 58.075 58.850 5.658 57.700 +0.250 58.075 58.252 2.424 55.000 +0.475 55.400 54.300 45.50

MEAT AND LIVESTOCK

		•				Mar 64,850 -1.250 th	LUUU 30	- 140	•	
1237 1249	+10	1238 1248	1225 1237	958 15,803		Total			9,200	2,83
1235	+0	1239	1231	9,251	1,302	LONDON TRA	DED	α		NE
1239	+6	1243	1282	3,715		LONDON TRA	DED	V.	- 110	
1239	+1	1248	1236	4,201	1,414	Strike price \$ tonne	Cel	io	— Pu	ts —
1236	+4	1239	1239	4.984	100	-				
				39,137	5.612					
		17 COOK			4.0	(99.7%) LME	Apr	Jul	Apr	Jul
FEE 'C' (-	3/,3006	3, 081	- PACIFICAL		1275	41	73	22	38
75.00	+0.35	78.00	75.15	445	225	1300	25	60	34	50
77.90	+0.80	77.95	76.80				16	48	49	83
79.25	+0.89	79.35	78.25	7.657	710	1325				
80.60	+0.35	30.00	78.00			■ COPPER	_		•	Jul
				5,121	159	(Grade A) LIME	Apr	Jul	Apr	
81.80	+0.35	01.35	80.86	3,244	170	1850	79	112	18	38
82.60	+0.70	-	-	1,000	-	1900	48	83	37	56
				47,154	8,619	1950	26	59	65	84
FEE (ICC	(US c	ents/po	und)			COFFEE LCE	May	Jul	May	Jul
		Price		Prest.	4-	1300	70	85	21	47
er		72.84			206		41	59	42	71
.,		_ 72.80			2.60	1260	23	42	74	104
/072Qt						1500				
PREMIU	M RAY	Y SUQA	RLCE	(cents	/IDS)	COCOA LCE	May	Jul	May	Jul
						000	30	62	27	38

forten tå met				_
1850	79	112	18	3
1900	48	83	37	50
1950	28	59	65	8
COFFEE LCE	May	Jul	May	J
1300	70	85	21	4
1260	41	59	42	7
1500	23	42	74	10
COCOA LCE	May	Jul	May	J
900	39	62	27	31
925	27	49	40	50
950	10	39	57	95
BRENT CRUDE IPE	Apr	May	Apr	M
1300	57	-	а	2
1350	24	53	23	-
1400	8	35	50	71
LONDON SPO				
CRUDE OIL FOB (per	Darre	VAPI)		+
Dubai	\$12	17-2.8	2w -	0.30

				4,327	105	1300		4-
TE SUG	AL TOS	(\$Aton	ne)			1350	24 53 2 8 35 5	
338.80	+8.0	337.00	331.00	7,527	532	1400	0 35 5	
328,80	+6.1	329.60	324.00	4.110	917	1.00170011.000	TALADICE	TC
304.40	+3.1	305.00	301.50	3,568	434	LONDON SPO	MARKE	13
300.90	+29		-	126	-	E CRUDE OIL FOB (per	barrel/Apr)	+05-
299,40	+28	299.70	298.50	341	70			
300.40	+3.3			197	-	Dubai	\$12.17-2.32w	-0.305
				16,084	1,053	Brent Blend (dated)	\$13.39-3.43	-0.09
AR "11"	CSCE	112,00	Olbs; ce	rate/fine)		Brent Blend (Apr)	\$13.46-3.50	-0.12 -0.05
11,90	+0.14	11,99	11.84	62,082	7.085	W.T.I. (1pm est)	\$14.61-4.63	
12.08	+0.12			29,027		■ Oil, PRODUCTS NWE	prompt delivery C	St. GOLLA
11.50	+0.02			23,775			#450 1FE	-1.0
11,23	-0.02		11.22		752	Premium Gasoline	\$153-155 0144-146	-0.5
11.16				1,234	47	Gas Of	\$60-82	-0.5
11.16	-0.06				25	Heavy Fuel Oil	S135-138	-1.0
,	0.00			125,597		Naphtha	\$159-160	-1.0
TON NY		~~~				Jat Fuel	\$103-100	-1.0
ION MT	CE for	,uuulus	Calle	rrst		Potroleum Argus Estimates		
77.98	+2.08	78.00	76.60	485	171	■ OTHER		
77.86	+1.89	77.97		25,31S		Gold (per troy oz)	\$376.60	-0.70
78.36	+1.80	78.55		12,730			523.5c	-2
75.60	+0.95			2,351	205	Silver (per troy oz)- Pletinum (per troy oz.)	\$391.50	-0.50
72.65	+0.75			11,541		Palledium (per troy oz.)	\$128,75	-0.50
73.70	+0.95	74.50	73,10		28			-
				\$2,953	15,367	Copper (US prod.)	92.00¢	
NGE JU	CE M	YCE (15	.0000lba	cents	(ect)	Leed (US prod.)	35.00g	0.00
			-00.00	-	169	Tin (Ruala Lumpur)	14.08	-0.28
108.00		110.00				Tin (New York)	247,50c	
110.90		113.00			1,587 190	Zinc (US Prime W.)	Unq.	
		115.00				Cattle (live weight)†	124.680	+2.02
115.30		117.00				Sheep (live weight) † •	122.32p	+3.87
114.90		116.00				Pigs (ilve-weight)	82.33p	+6.40
116.25	-0.70	117,00	11220			Lon. day sugar (raw)	\$288.50	+1.40
				10,120	2,236	Lon. day sugar (who)	\$337.50	+5,50
						Tate & Lyle export	€304.00	+1.00
						Barley (Eng. feed)	Ung	
ME DA						Malze (US No3 Yellow)	Ung	
Interes	and	Volume	deta	phow	1 for	Wheat (US Dark North)	£180.0x	
cts trac							-	
CMF.	CROS	and IPE	Crude	OF AN	one i	Rubber (Apr)♥	85.50o	

	106.00	-0.50	110.00	108.30	900	169
7	110.90	-0.45	113.00	110.65	8,114	1,587
ř.	113,26	+0.10	115.00	112.60	4,600	190
P	115.30			115.30	1,906	
×	114.90		116.00		1,122	59
4	116.25	-0.70	117,00	115.50	1,360	69
					18,126	2,236
Cont NYC	UNE DAT Interest racts trad E, CME, (In errous)	end ed on SCE n	COM	EX. NY	MEX. (CBT.

Mar 8 month ago year ago 1796.3 1769.5 1762.7

Mar 2 month ago year ago 227.09 228.73 206.47

110-15 109-14 108-16

	Tate &
hown for EX, CBT,	Barley Malze Wheat
and one	Rubber Rubber
	Palm C Copra

■ US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 190%

+0-03 +0-01 +0-03

110-17 109-13 108-12

mount total modified famed	401100	
Tate & Lyle export	£304.00	+1.0
Berley (Eng. feed) Malze (US No3 Yellow) Wheat (US Dark North)	Unq Unq £180.0x	
Rubber (Apr)♥ Rubber (May)♥ Rubber(KL, RSS No1 Apr)	65,50p 65,75p 241,00m	
Coconut Oil (Phil)§ Palm Oil (Malay.)§ Copra (Phil)§	\$520,0x \$365.0t \$385.0	-12
Soyabeans (US)	£196LO	-2
Cotton Outlook A Index	81.00c	4.O-
Wooltoos (64s Super)	3800	

7

Paris and a

74,7

	Soyabeans (US)	£186TO	-2
•	Cotton Outlook A Index	81.00c	-0.6
	Wooltops (64s Super)	380p	
	te columetty assing praise req 2	ated, p pence/k	g. a cont
•	r ringger/kg. Its Malaysian conta	Ro. w Apr. 1 Ju	Voep. X
	May. V London Physical. 5	CIF Rotterdan	n, 🛊 Bu
	martest closes, & Sheep Live s	weight pricess.	. Charle

Low

110-02 108-26 108-10

Est. vol. Open int.

125,912 272,169 34,706

28,153 422,007

		Coupon	Red Date	Price	Day's change	Yield	Week ago	Month ago
Australia		\$.500	08/04	116.4390	+0.450	6.90	6.95	6.21
Belglum		7.250	04/04	102.0000	+1.000	6.96	7.02	8.54
Canada "		6.500	06/04	94.9100	-0.240	7.21	7.01	6.45
Denmark		7.000	12/04	102.3590	+0.380	6.68	6.69	6.12
France	BTAN	6.000	05/98	107.9700	+0.380	5.42	5.42	5.10
	CAT	5.500	04/04	94.2000	+0.660	6.29	6.24	5.83
Germany		6.000	09/03	98.1500	+0.250	6.26	6.16	5.74
taty		6.500	01/04	95.7200	+2.350	6.171	8.94	8.33
Japan	No 11a	4.800	06/99	105.0590	+0.090	S.66	3.25	3.04
	No 157	4.500	06/03	103,3160	-0.990	4.01	3.59	3.50
Netherlands		5.750	01/04	96,8000	+0.350	6.1a	6.16	5.72
Spain		10.500	10/03	111.6000	+0.800	6.68	6.71	7.87
UK Gitts		6.000	08/88	98-01	+11/32	6.44	6.43	5.77
		6.750	11/04	97-28	+23/32	7.07	7.02	6.33
		9.000	10/08	115-19	+24/32	7.25	7.23	6.68
US Treasury	•	5.875	02/04	96-14	-9/32	8.36	6.18	5.75
		6.250	06/23	92-14	-13/32	6.85	6.70	6.31
ECU (Frenct	Govi	6.000	04/04	94,7000	+1.170	6.74	6.69	6.05

ECONOMIC DIARY - FORWARD EVENTS

TOMORROW: Moidovan referendum on independence and territorial integrity. IGEDO international fashion trade fair opens in Dusseldorf (until March 8). Raymond James & Associates boids annual investment conference

MONDAY: Credit husiness (January). Housing starts and completions (January). US consumer credit (January). Central hank governors hold monthly meeting at Bank of International Settlements in Basle, European Union general affairs council meets in Brussels. European Parliament in plenary session in Strasbourg. Engineering workers in Germany due to strike. Nordic Council meeting in Stockholm (until March 10). Mr John Laware, Federal governor, to address Institute of International Bankers in Washington. TUESDAY: Cyclical indicators for the UK economy (Januarysecond estimate). Index of production (January). WEDNESDAY: US wholesale

trade (January). Inaugural tary of state, arrives in Beijing meeting of the European on an official visit (until March Union's Committee of the

Regions in Brussels (until March 10). Mr Warren Christopher, US secretary of state, visits Tokyo. Results from BAT Industries, RTZ Corporation and Standard Chartered.

THURSDAY: Details of employment, unemployment, earnings, prices and other indicators. US retail sales (February). Meeting of Anglo-Irish inter-governmental Ulster conference to assess progress of consultations over framework for new inter-party talks on the future of Northern Ireland. National People's Congress begins its annual session in Beijing. European Unions ministers responsible for the single market meet in Brussels. Informal meeting of the European Union social affairs ministers in Greece. Results from Smith & Nephew and TI Group.

FRIDAY: Usable steel production (February). Balance of visible trade (December). Conotruction output (fourth quarter). Capital issnea and redemptions (February). Mr Warren Christopher, US secre-

on an official visit (until March Equity and Options Prices **Market-Eye** 071 329 8282 London STOCK EXCHANGE



Prime rate	rates				Spire and Bon		
Poler Ion r Octoris Octoris at		0 Two 5 Thre 3% Sk s	month month ponth year		1.14 Two you 1.48 Thron you 1.63 Thron you 1.63 Thron you 1.65 10-year 1.29 30-year 1.20 30-year	¥	5.84 6.86
BOND	FUTUR	es and	OPTI	ONS			
PRAINCE NOTICE		CH BOND F	UTURES (MATIF)			
	Open	Sett price	Change	High	Low	Est. vol.	Open int.
/lar	124.68	125.22	+0.36	125.24	124.60	261,589	101,460
Um .	124.20	124.74	+0.30	124.74	124.16	70,641	80,397
Sep	123.50	123.98	+0.30	123.92	123.46	317	10,568
LONG	TERM FRE	NCH BOND		(MATIF)			
Strike		CAL				PUTS -	
Price	Ap			Бер	Apr	Jun	Sep
127 128	0.3 0.1			0.65 0.50	•	3.03 3.75	4.69
29	0.1.	0.2		135	-	7/2	4.08
30	_	0.1		-	_		
31		0.0			-		-
		AN BUND F	UTURES	(TIFFE). DV	A250,000 10	Othe of 100	096
		AN SUND F	Change	(LIFTE)" DA	A250,000 10	Oths of 100 Est. vol	0% Open Int.
NOTICE	NAL GERM	Sett price 97.22				_	
NOTIO	Open 98,00 95,56	Sett price 97.22 96.42	Change +0.93 +0.56	High 67.70 96.80	Low 95.81 95.24	Est. vol 100468 192640	Open Int. 102416 194279
NOTION Ner Un	Open 98.00	Sett price 97.22	Change +0.93	High 67.70	Low 95.81	Est. vol. 100468	Open Int. 102416
Aar kun Bep	Open 98.00 95.55 95.20	Sett price 97.22 96.42	Change +0.93 +0.55 +0.55	High 67.70 96.80 96.90	1.0w 95.81 95.24 96.20	Est. vol 100468 192640 253	Open Int. 102416 194279
Mer kun Bep BUND	Open 96.00 95.55 95.20 FUTURES (Sett price 97.22 96.42 96.26 OPTIONS (L	Change +0.93 +0.56 +0.55 FFE) DM2	High 67.70 96.80 96.90 50,000 poi	1.0w 95.81 95.24 96.20 mts of 100%	Est. vol 100468 192640 253	Open Int. 102416 194279 4137
Agr lun lep BUND	Open 98.00 95.56 95.20 FUTURES (Sett price 97.22 96.42 96.28 OPTIONS (L)	Change +0.93 +0.50 +0.55 FFE) DM2	High 67.70 96.80 95.90 50,000 poi	95.81 95.24 95.20 mts of 100%	Est. vol 100468 192640 253	Open Int. 102416 194279 4137
Agr lun liep BUND :	Open 98.00 95.56 95.20 FUTURES (Sett price 97.22 96.42 96.28 DPTIONS (LI	Change +0.93 +0.56 +0.55 (FFE) DM2 LS ————————————————————————————————————	High 67,70 96,80 96,90 50,000 poi	1.0W 95.81 95.24 96.20 mts of 100% Jun 1.07	Est. vol. 100468 192640 253 PUTS -	Open Int. 102416 194279 4137 Sep 1.49
Agr Un dep BUND Strike Vice 800	Open 98.00 95.56 95.20 FUTURES (97.22 96.42 96.28 OPTIONS (L Jun 1.49 1.23	Change +0.93 +0.56 +0.55 (FFE) DM2 LS ————————————————————————————————————	High 67.70 96.80 96.90 96.90	Low 95.81 95.24 95.20 mts of 100% Jun 1.07 1.31	Est. vol 100468 192640 263	Open Int. 102416 194279 4137 Sep 1.49
MOTION BUIND : rike ice ice ico ico ico	Open 98.00 95.56 96.20	97.22 96.42 96.28 OPTIONS (L Jun CALI Jun 1.49 1.23	Change +0.93 +0.56 +0.55 IFFE) DM2 LS Sep 1.77 1.52 1.30	High 67.70 96.80 96.90 50,000 poi	Low 95.81 95.24 95.20 mts of 100% Jun 1.07 1.31 1.58	Est. vol 100468 192640 263	Open Int. 102416 194279 4137 Sep 1.49 1.74 2.02
Agr kun Sep BUND : Strike Price 1800 1850 1700	Open 98.00 95.56 96.20	97.22 96.42 96.28 OPTIONS (L Jun 1.49 1.23	Change +0.93 +0.56 +0.55 IFFE) DM2 LS Sep 1.77 1.52 1.30	High 67.70 96.80 96.90 50,000 poi	Low 95.81 95.24 95.20 mts of 100% Jun 1.07 1.31 1.58	Est. vol 100468 192640 263	Open Int. 102416 194279 4137 Sep 1.49 1.74 2.02
Merrico Merric	Open 98.00 95.56 95.20 FUTURES (97.22 96.42 96.28 OPTIONS (L Jun CALI Jun 1.49 1.23	Change +0.93 +0.56 +0.55 FFE) DM2 L3 Sep 1.77 1.52 1.30	High 67.70 96.80 95.90 50,000 pole iny's open in	Low 95.81 95.24 95.20 nts of 100% Jun 1.07 1.31 1.58 st., Calls 214	Est. vol 100468 192640 263	Open Int. 102416 194279 4137 Sep 1.49 1.74 2.02
Merrico Merric	Open 98.00 95.55 95.20 FUTURES 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sett price 97-22 96-42 96-28 OPTIONS (LI Jun 1-49 1-23 1-70 IT Puts 19867.	Change +0.93 +0.56 +0.55 FFE) DM2 L9 Sep 1.77 1.52 1.30 Previous of 10 kins of 10	High 67.70 96.80 96.90 50,000 poi	University of 100% 1.00% 1	Est. vol. 100468 192640 263	Open Int. 102416 194279 4137 Sep 1.49 1.74 2.02
Mer Jun Sep III BUND Strike Price Price 1900 1900 1900 1900 1900 1900 1900 190	Open 98.00 95.56 95.20 FUTURES (97.22 96.42 96.42 96.28 OPTIONS (J. Jun L.49 Jun L.49 J.23 J.00 IT Puts 19967.	Change +0.93 +0.56 +0.55 FFE) DM2 L3 Sep 1.77 1.52 1.30	High 67.70 96.80 95.90 50,000 pois isy's open in GCVT. BO 0%	Low 95.81 95.24 95.20 nts of 100% Jun 1.07 1.31 1.58 st., Calls 214	Est. vol 100468 192640 263	Open Int. 102416 194279 4137 Sep 1.49 1.74 2.02
Merical Merica	Open 98.00 95.55 95.20 PUTURES (1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	97.22 96.42 96.28 OPTIONS (LI Jun CALI Jun Cali	Change +0.93 +0.56 +0.55 EFFE) DM2 LS Sep 1.77 1.52 1.30 Previous common of 100 Change	High 67.70 96.80 96.90 50,000 poi	Low 95.81 95.24 95.20 ats of 100% Jun 1.07 1.31 1.35 x, Calls 214	Est. vol. 100468 192640 263	Open Int. 102416 194279 4137 Sep 1.48 1.74 2.02 2211
I NOTICE Ler dep BUND trible trib	NAL GERM Open 98.09 95.95 95.20 FUTURES (1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	97.22 96.42 96.28 DPTIONS (LI Jun CALI Jun CALI Jun CALI Jun CALI Jun TERM (2 250,000 100 Sett price 161.00	Change +0.93 +0.56 +0.55 FFE) DM2 Sep 1.77 1.52 1.30 Previous control of 10 to 1	High 67.70 96.80 96.90 50,000 poi iny's open in GCN/T. BO 07% High 101.16	Jun 1.07 1.58 2. Calls 214	Est. vol. 1277	Open Int. 102416 194279 41S7 Sep 1.74 2.02 1211

253-256

60-63

27	0.3			1.65	-	3.03	-
28	0.13			.50	•	3.75	4.69
29 10		0.2 0.1		35	-	-	
31		0.0		:	-		
	J C-16- 20 2	76 Puts 20,8	_	-		910 TTO DA	242.012
				_,.,.			
erma vono		AN BUND F		i itaar na	1250 000 11	Office of 10	ner.
HOIL	Open	Sett price	Change	High	Low	Est. vol	Open Int.
ar	98.00	97.22	+0.93	67.70	95.81	100468	102416
ar)	95.56	96.42	+0.56	96.80	95.24	192640	194279
S P	95.20	96.28	+0.55	96.90	95.20	253	4137
BUND	FUTURES (OPTIONS (L	IFFE) DM2	50,000 pol	nts of 1005	<u> </u>	
rikat			T8			PUTS -	
ice		Jun	Sep		Jun		Sep
100 150		.49	1.77		1.07		1.49
150 100		1.23 1.00	1.52 1.30		1.31 1.58		1.74 2.02
8. vol. 101	ni, Cath 1246 NAL MEDIL	11 Puts 19867	GERIMAN (30VT. BO		886 Puts 194	52 11
NOTIO	ni, Cath 1246 NAL MEDIL	11 Puts 19967	GERIMAN (30VT. BO		Est. vol	Open int.
NOTIO	NAL MEDIL (LIFFE)* DM	II Puts 19867 UM TERM (250,000 100	GERMAN (Oths of 100	BOVT. BO	ND		
NOTIO	NAL MEDIL (LIFFE)* DM	JM TERM (250,000 100 Sett price	GERMAN (Oths of 100 Change	30VT. 90 1% High	ND Low	Est. vol	Open int.
NOTIO (BOBL)	NAL MEDIA (LIFFE)* DM Open 100.70 100.55	Pubs 19867 UM TERM (250,000 100 Sett price 161.00 100.73	GERMAN (Oths of 100 Change +0.25 +0.13	GOVT. BO 1% High 101.16 100.72	Low 100.55 100.35	Est. vol 1277	Open int. 4844
NOTIO	NAL MEDIA (LIFFE) DM Open 100,70 100.55	Puts 19867 UM TERM (250,000 100 Sett price 161.00	GERMAN (Oths of 100 Change +0.25 +0.13	GOVT. BO 1% High 101.16 100.72	Low 100.55 100.35	Est. vol 1277	Open int. 4844 2044
NOTIO (BOBL) ar in MOTIO (LIFFE)	NAL MEDR (LIFFE)* DM Open 100,70 100.55 NAL ITALIA * Lira 200m	Puts 19867 UM TERM (250,000 100 Sett price 161.00 100.73 AN GOVT. 8 100ths of 1 Sett price	Change +0.25 +0.13 GONED (BTT)	90VT. BO 19% Hegh 101.16 100.72 7 FUTURE	Low 100.55 100.35	Est. vol 1277 771	Open int. 4844 2044 Open int.
NOTIO (BOBL)	NAL MEDR (LIFFE)* DM Open 100,70 100.55 NAL ITALIA* * Ura 200m Open 111.45	Puts 19867 UM TERM (250,000 100 Sett price 161.00 100.73 UN GOVT. E 100ths of 1 Sett price 112.60	GERMAN (Oths of 100 Change +0.25 +0.13 GONED (577) (00% Change +0.40	High 101.16 100.72 FUTURE High 112.90	Low 100.55 100.35	Est. vol 1277 771 Est. vol 12511	Open int. 4844 2044 Open int. 9287
MOTIO (BOBL)	NAL MEDIA (LIFFE)* DM Open 100.70 100.55 NAL ITALIA* ' Ura 200m Open 111.45 110.80	IT Puts 19867 250,000 100 Sett price 161.00 100.73 UN GCVT. E 100ths of 1 Sett price 112.60 112.10	GERMAN 6 Oths of 100 Charge +0.25 +0.13 GONED (BTT) 100% Change +0.40 +0.55	High 101.16 100.72 FUTURE High 112.90 112.59	Low 100.55 100.35 33 Low 111.45 110.60	Est. vol 1277 771 Est. vol 12511 54688	Open int. 4644 2044 Open int. 9287 111469
NOTIO (BOBL) or r r sally (LIFFE)	OL Care 1246 NAL MEDRICULTE CM Open 100.70 100.55 NAL ITALIA Ura 200m Open 111.45 110.80 116.90	DI Puts 19867 UM TERM (250,000 100 Sett price 161.00 100.73 UN GOVT. E 100ths of 1 Sett price 112.60 111.60	Charge +0.25 +0.13 COND (STI 100% Charge +0.40 +0.55 +0.09	High 101.16 100.72 FUTURE High 112.90 112.59 110.96	Low 100.55 100.35 29 Low 111.45 110.60 110.90	Est. vol 1277 771 Est. vol 12511 54888 2	Open int. 4844 2044 Open int. 9287 111499
NOTIO (BOBL) or n NOTIO (LIFFE)	OL Care 1246 NAL MEDRICULTE CM Open 100.70 100.55 NAL ITALIA Ura 200m Open 111.45 110.80 116.90	IT Puts 19867 IT Puts 19867 IT Puts 19867 Sett price 161.00 100.73 IN GOVT. E 100ths of 1 Sett price 112.60 112.10 111.60 IND (BITP) II	Change +0.45 Change +0.25 +0.13 Change +0.40 Change +0.40 Change +0.40 +0.55 +0.00 FUTURES	High 101.16 100.72 FUTURE High 112.90 112.59 110.96	Low 100.55 100.35 29 Low 111.45 110.60 110.90	Est. vol 1277 771 Est. vol 12511 54888 2	Open int. 4844 2044 Open int. 9287 111499
NOTIO (BOBL) TO NOTIO (LIFTE) TO TALIAL	NAL MEDR (LETE) DM Open 100,70 100,55 NAL ITALIA 'Ura 200m Open 111.45 110.80 N GOVT. BG	DI Puts 19867 UM TERM (250,000 100 Sett price 161.00 100.73 UN GOVT. E 100ths of 1 Sett price 112.60 111.60	Change +0.45 Change +0.25 +0.13 Change +0.40 Change +0.40 Change +0.40 +0.55 +0.00 FUTURES	High 101.16 100.72 FUTURE High 112.90 110.96 CPTIONS	Low 100.55 100.35 29 Low 111.45 110.60 110.90	Est. vol 1277 771 Est. vol 12511 5488 2 200m 1006	Open int. 4844 2044 Open int. 9287 111489 1 hs of 100%
NOTIO (BOBL) TO NOTIO (LIFFE) TO TALIAL	OL Care 1246 NAL MEDR (LPFE) DM Open 100,70 100.55 NAL ITALLE Lira 200m Open 111.45 116.80 116.90 N GOVT, 86	JIM TERM (250,000 100 Sett price 161,00 100,73 UN GOVT. E 100tts of 1 Sett price 112,50 111,00 0000 (BTP) I	Change +0.25 +0.13 Change +0.25 +0.13 COND (871) 100% Change +0.40 +0.50 FUTURES	High 101.16 100.72 FUTURE High 112.90 110.96 CPTIONS	Low 100.55 100.35 Low 111.45 110.80 (LIFFE) Line	Est. vol 1277 771 Est. vol 12511 5488 2 200m 100t	Open int. 4844 2044 Open int. 9287 111499 1
NOTIO (BOBL)	OL Care 1246 NAL MEDRICULTE DM Open 100.70 100.55 NAL ITALIA Cipen 111.45 110.80 116.90 N GOVT. BO	IN Puts 19867 UNA TERM (250,000 100 Sett price 161,00 100,73 UN GOVT. E 100ths of 1 12,50 112,10 111,60 CMD (STP) (Change +0.25 +0.13 Change +0.25 +0.13 COND (811 100% Change +0.40 +0.50 +0.09 FUTURES LS ——————————————————————————————————	High 101.16 100.72 FUTURE High 112.90 110.96 CPTIONS	Low 100.55 100.35 29 Low 111.45 110.60 110.90 (LIFFE) Lin	Est. vol 1277 771 Est. vol 12511 54888 2 200m 100t	Open int. 4844 2044 Open int. 9287 111489 1 hs of 100%
NOTIO (BOBL) BOBL BOBL	NAL MEOR (LFTE) DM Open 100,70 100,55 NAL ITALIA 'Lira 200m Open 111.45 110.80 N GOVT. Bd	IT Puts 19867 IM TERM (250,000 100 Sett price 161.00 100.73 UN GOVT. E 100ths of 1 Sett price 112.50 112.10 111.60 OND (BTP) I	Change +0.25 +0.13 Change +0.25 +0.13 Change +0.40 Full House Full	High 101.16 100.72 FUTURE High 112.90 110.96 CPTIONS	Low 100.55 100.35 28 Low 111.45 110.60 110.90 (LIFFE) Lira Jun 2.47	Est. vol 1277 771 Est. vol 12511 54888 2 200m 1008	Open int. 4844 2044 Open int. 9287 111489 1 hs of 100% Sep 9.55
NOTIO (BOGL) ar NOTIO (LIFFE) ar ITALIA ITALIA 1569 1629 1300	OL Care 1246 NAL MEDR (LFFE) DM Open 100,70 100.55 NAL ITALLE Lira 200m Open 111.45 110.80 116.90 N GOVT, B4	JIM TERM (250,000 100 Sett price 161,00 100.73 UN GOVT. E 100ths of 1 Sett price 112,50 111,00 CMD (ETTP) I CAL	Change +0.25 +0.13 Change +0.25 +0.13 Change +0.40 +0.50 FUTURES 1.5 Sep 3.15 2.22 2.70	High 101.16 100.72 FUTURE High 112.90 112.90 110.96 CPTIONS	Low 100.55 100.35 28 Low 111.65 110.60 (LIFFE) Lim 2.47 2.71 2.99	Est. vol 1277 771 Est. vol 12511 5488 2 200m 100t	Open Int. 4844 2044 Open Int. 9287 111499 1 Sep 8.55

	Open	Sett price	Change	High	Low	Est, vol	Open int
Mar	111.45	112.60	+0.40	112.90	111.45	12511	9287
Jun	110.80	112,10	+0.55	112.59	110.60	54688	111489
Sep	116.90	111,60	+0.08	110.96	110.90	2	1
TALL	AN GOVT. B	OND (ETTP) I	FUTURES	OPTIONS :	(LIFFE) Ling	200m 100t	hs of 1009
Strifes		CAL	L\$			PUTS -	
Price		Jun	Sep		Jun		Sep
11200	2	2.57	3,15		2.47		3.55
11250		231	2.92		2.71		3.82
11300		2.08	2.70		2,99		4.16
	otal, Caffs 3043						
O1							
Spain		CL DONE E	arnince/	ween.			
	DNAL SPANI		-				
	ONAL SPANI	Sett price	Change	MEFF) High	L;;w	Est. vol.	Open int
	ONAL SPANI Open 101.83	Sett price 101.40	Change +0.38	High 101.90	100.40	85,749	92,204
NOTK	ONAL SPANI	Sett price	Change	High			
Mar Jun	ONAL SPANI Open 101.83	Sett price 101.40	Change +0.38	High 101.90	100.40	85,749	92,204
Mar Jun	ONAL SPANI Open 101.83 101.50	Sett price 101.40 100.40	Change +0.38 +0.45	High 101.90 101.70	100.40 100.01	85,749 22,846	92,204
Mar Jun	ONAL SPANI Open 101.83 101.50	Sett price 101.40 100.40	Change +0.38 +0.45	High 101.90 101.70	100.40 100.01	85,749 22,846 %	92,204 65,591
Mar Jun	Open Open Open Open Open Open	Sett price 101.40 100.40	Change +0.38 +0.45 \$ (LIFTE)* 1	High 101.90 101.70 250,000 32 High	100.40 100.01 ride of 100	85,749 22,846 % Est. vol	92,204 65,591 Open Int
Mar Jun UK Nr NOTK	ONAL UK GE Open 101.83 101.50 ONAL UK GE Open 111.27	Sett price 101.40 100.40 LT FUTURES Sett price 112-14	Change +0.38 +0.45 \$ (LIFTE)* ! Change +0-22	High 101.90 101.70 250,000 32 High 112-10	100.46 100.01 Inde of 100 Low 111-15	85,749 22,846 % Est. vol 10063	92.204 55,591 Open Int 19809
Mar Jun UK	Open Open Open Open Open	Sett price 101.40 100.40	Change +0.38 +0.45 \$ (LIFTE)* 1	High 101.90 101.70 250,000 32 High	100.40 100.01 ride of 100	85,749 22,846 % Est. vol	92,204 65,591 Open Int

Ecu Ecu Bo	ND FUTUR	NES (MATIF)										a TERM JAI Oths of 100		BOVT. BO	ND FUT	URES	
	Open	Sett price	Change	High	Lo	w 6	t. vol.	Open Int.			Open	Close	Change	High	Lo	W Est w	ol Open Int.
Aar	116.30	117.10	+0.50	117.10			6.153	14,580	Me	r	111.25			111.50	111.	25 366	0
lun	90.40	90.90	+0.20	90.98	90.		313	211	Jur		110.15			110.43	110.0		0
									• п	FFE contri	cts trade	on APT. All (Open Intere	et Sga. are	for previou	us day.	
FT-ACT	UARIE	S FIXED	INT	EREST	INDI	CES											
		PH		key's	Thur	Acc		nd ad				Fri		ry's	Thur	Accrued	xxt act
JK GERE PY	ice indices	Mar 4	cha	nge %	Mar 3	Inte		yleki		ex-linked		Mar 4		ge %	Mar 3	Interest	yleid
	years (23)	127.07		0.25	126.75		.79	2.07 2.75	6	Up to S y	onra (2)	187.73		0.16	187.49	0.73	1.41
5-10 year Over 15		153.84 174.26		10.71 10.82	152,76 172,84		1.07 1.67	3.53	6	Over 5 ye	(13)	182.50 182.10	4	0.36 0.34	181.90 181.58	0.88 0.88	0.70
bredeem	ables (8)	203.71		O.17	203.36	2	138	1.47									
All stock	3 (61)	149.51		10.59	148.64		.79	2.62	_	Debs and coupon y		3) 146.55		0.52	145.79	2.08	2.37
fields	Mar 4		Yr ago	on yield — High		08	Mar	4 Mar S	Yr ag	D H		Low	Mar 4	Mar 3	AL mileo	pon yleid High	Low
yr8	8.44	6.57	6.52	6.59 (2/3° 7.30 (2/3°	6.57	(31/12)	6.6		6.7	8 6.79 (2/37) 6	75 (31/12)	6.80	6.89	6.94	6.92 (2/31)	5.86 (31/12)
yrs 5 yrs	7.17	7.25	7.80	7.30 (2/3	6.26	(31/12) (31/12)	7.2		6.1 8.2		2/37 6	1.38 (31/12) 5.42 (20/1)	7.50 7.51	7.57 7.98	8.31	7.57 (3/31)	6.59 (31/12)
O yrs	7.30 7.41	7.35 7.42	7.88 8.36	7.40 (2/3* 7.48 (2/3*		24/17	1.2	1.55	0.2	1.00	23, 6	ANE HOUSE	7.51	1.20	6.40	7.58 (3/3")	0.61 (31/12)
ndex-linke			Inflation	Rate 5% -					Indiatio	on rete 10	%						
to 5 yrs	2.62	2.64	2.00	2.64 (3/3"		(31/12)	1.74	1.75	1.17	1.75		.19 (18/2)					
wer 5 yrs	3.28	3.30	3.46	3,30 (2/3*)	2.86	(31VS)	3.10	3,12	3.28	3.12 (3/37) 2	.68 (31/12)					
ebs & los				68/3						5 years							
	8.20	8.32	8.49	8.97 (4/1)		B1/12)	8.34	8.42	9.21			'.38 (20/17) : 11% and o	8.40	8.45	9.45	10.16 (19/1)	7.49 (20/17)
merade du	DER LEGENS	ace years	TO MICH	NII BOOVE.	Соприн	Dalloy,	LUW. U	70-1-# 38 (see							a rear u	o cana.	
FT FIX	ED INT	EREST	NDK	æs					GI	LT EC	KEED	ACTIVIT	TY IND	ICES			
	M	er 4 Mer 3	3 Mar	2 Mar 1	Feb 26	Yr ago	High	Low				Mar :	B Me	r 2	War 1	Feb 28	Feb 25
lovi Bace	(UN) 10	0.69 100.40	100.1	2 101.11	101.91	97.71	107.8	0 93.28	Œ	Edged !	bargaine	136.8	13	8.7	167.5	189.6	162.0
bood inten	est 12	1,41 121.10				113,14				my swert		158.9			150.0	140.4	128.1
for 1993/94.	Government	Securities hig	h since d	complication: 1	27.40 (9/1	/39, low	49.18 (3	M/75), Flood i	interest i	nigh aince e	والهالوييون	rc 133.87 (21/1	/94) , low 5	0.63 (3/1/76	- Bests 1	OC Governme	nt Securities 15

" for 1993/94. Government 10/25 and Flood interest	1968. S	itigs, hij BE acti	gh since vity indic	compli compli	etion: 1 each 19	27.40 (174	9/1/39), low 49.18 (9/1/75).	Fixed N	Morest high	aince co	والهااميد	r 133.8	7 (21/1/94) , low 50.63 (3/1	75).B	usis 100; G	DVMTTT790	t Securit	iles 1
UK GILTS P	RICE	S																
Notes	Æ,	field , Red	Price C	+ ar -	198 High	3/84 _ Low	Roles	iii 1	Red Pric	-6+2	191 High	19784 _ Low	Motos	'	Netici (2) Price	E +0r-	_ 199 - Higts	93/94 L
Shorter (Lines up to Five) Each 13-acc 1994 Trees 10pc 10p4 Trees 10pc 10p5 Trees 12-acc 10p6 Trees 12-acc 10p6 Trees 12-acc 10p6 Trees 13-acc 10pc 10p6 Trees 13-acc 10pc 10p6 Trees 13-acc 10pc 10p7 Trees 3-acc 10pc 10p7 Trees 3-acc 10pc 10p7 Trees 3-acc 10pc 10p6 Trees 12pc 10p7 Trees 3-acc 10pc 10p6 Trees 10pc 10p6 Trees 10pc 10pc 10p6 Trees 10pc 10pc 10pc 10pc 10pc 10pc 10pc 10pc	13.34 9.87 12.07 8.75 11.30 9.80 11.40 12.79 11.48 9.80 11.10 9.40 8.12 11.75 8.75 7.02	4.84 4.83 4.83 4.83 4.83 5.16 5.31 5.48 5.69 5.69 6.08 6.34 6.37 6.37 6.37	1012 1024 1024 1024 1024 1024 1113 1142 1154 1154 1174 1274 1114 1274 1114	テーノーーーー すずずずず準	1053 1103 1053 1114 1053 1053 1165 1205 1255 1204 1125	107 & 107 &	Convention 91 ₂ pc 2004	8.33 4.43 8.15 6.90 8.91 7.42 7.65 9.19 7.69 9.46 1.79	7.22 11 7.02 9		1254 1254 1054 1054 11054 1125 1125 1125 1125 1125 1125 1125 11	673 1053 953 963 1053 1243 943 1183 973 1313 1014	Tream. 2pc '94 (102.9) 2pc '96 (175.6) 4 Spc '91 (125.6) 2 Spc '91 (78.3) 2 Spc '92 (78.3) 2 Spc '94 (135.6) 2pc '96 (78.3) 2pc '96 (78.3) 2 Spc '96 (78.3) 2 Spc '96 (78.3) 2 Spc '97 (78.3)	rior to	save) and		1374 2042 4 1135 4 1735 4 1785 4 1785 4 1865 2 1876 2 1876 2 1876 2 1876 2 1876 2 1886 2 1886 2 1886 2 1886 2 1886 2 1886 3 1886 4 1886 5	13 19 10 10 10 15 12 13 12 10 10 10 10 10 10 10 10 10 10 10 10 10
1400 '98-1 Trebs 151-pc '98†† Each 12pc 1998 Trebs 91-pc 1998‡‡	11.07 11,49 8.91 8.50	6,67 6,54 6,66 6,61	125½ 134¾ 121¼ 111)2	144	131% 140 <u>%</u> 1264 1184	1254 138 <u>8</u> 1184 1084	Trans 8 1/4p; 2010 (250ph=4) Czev 9pc Ln 2011 11 Trons 9pc 201211 Trons 51 ₂ pc 2008-1211 Trons 8zc 201311	7,42 7,20 7,97 6,57 7,43	7.28 110 7.26 117 7.03 835 7.24 100	4	117%	38]] 100½ 100¼ 70¼ 93§3	Other Fixed I		ield	8 Z + ar	199 - #Boti	3/94 La
Pive to Fillinon Yeals2 Each 124-pc 1999 Treas 104-pc 1999 Treas 1999 pt 1999 Treas 1999 pt 1999 Treas 180e 2000 Treas 180e 20	9.96 9.05 6.12 8.11 9.97 8.92 6.98 8.39 7.53 8.40	6.79 6.74 6.44 6.81 6.73 6.98 7.94 7.10 7.28 7.19	123 116 963 1152 1102 1103 1103 504 1105 1105 1105 1105	北京本本本本本本	128½ 121½ 101½ 121½ 118% 122½ 105½ 123½ 1131½ 127Å	120 A 112 A 112 A 106 125 A 109 A 108 A 108 A 108 A 108 A 108 A 108 A	73apc 2012-15tt Trass 64apc 20172t Each 12pc 13-17 Underload Controls 4pc War Loan 32-pctt Controls 4pc War Loan 32-pctt Trass 32-pctt Controls 2pc Trass 22-pct Trass 22-pct Trass 22-pct	7.56 7.46 8.16 7.55 7.33 5.45 7.78 7.44 7.63	7.21 10 7.23 114 7.45 144 - 53 - 637 - 538 - 382 - 382		1144 1284 1502 1502	80% 87% 125世 47% 125世 47% 1257 1277 1277 1277 1277 1277 1277 1277	African Dev 111 ₂ 2010 Arian Dev 101 ₄ pc 2009 Gram 111 ₂ pc 2012 Indiand Cap 81 ₂ pc 110 Spc Cap 192 Cap 110 Spc Cap 192 Cap 192 Cap 193 Cap 194 Cap 111 ₂ pc 2006 Livesport 31 ₂ pc tred. LCC Spc 29 April bred. LCC Spc 29 April	8.44 8.52 8.83 7.05 8.81 11.59 9.54 8.54 8.54 8.21 4.14	7.52 13: 7.62 12: 8.31 13: - 10: - 11: 8.57 15: - 1: 8.57 12: 7.16 77: 4.00 14:00 14	传统人员的 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	142 138 142 142 120 110 130 140 140 140 130 130 130 140 140 140 140 130 130 130 130 140 140 140 140 140 140 140 140 140 14	175 108 1

CURRENCIES AND MONEY

MARKETS REPORT

Dollar firmer

The US Federal Reserve yesterday kept interest rates unchanged after the release of a mixed set of employment data, writes Philip Gawith, Foreign exchanges had eyes

for little else beyond the figures which lest month prompted the Fed to increase its Federal Funds rate by 25 basis points, subsequently throwing financial markets into turmoil.

Ever since markets have been obsessional in their focus on US inflation prospects and the prospect of a further tight-ening of policy. Although the 217,000 increase in February jobs was well above expectations, it was offset by other inflation indicators such as sverage hourly earnings. Continuing speculation

about another credit tightering helped the dollar close higher in London at DM1.7198 from

POUND SPOT FORWARD AGAINST

2516.36 52.7698 2.8762 11.1046 262.061

210.178

1.4899 1010.17

157.244

1202.33

CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES

(NZS) 4,0595 (NZS) 2,6019 (Peso) 41,2055 (SR) 5,5881 (SS) 2,3613) (R) 5,1789 (R) 6,8897

(Peso) (Cr) (CS)

-0.0043 896 - 902 +12.261 998 - 025 -0.0002 245 - 259 -0.0152 202 - 367 -0.0047 900 - 905

-0.0299 854 - 875 -0.0369 132 - 186 -0.1961 796 - 017 +1.672 165 - 322

-3.88 183 - 283

157.244 +1.572 165 - 322 157.322 154.900 4.0559 -0.0116 573 - 619 4.0759 4.0533 2.6019 -0.0224 994 - 005 2.6192 2.5976 41.2055 -0.2047 750 - 359 41.5160 40.9750 5.5881 -0.0175 969 - 892 5.6123 5.5807 2.3613 -0.003 602 - 624 2.3686 2.3555 5.1796 -0.0058 778 - 817 5.1969 5.1704 6.8687 -0.0404 801 - 973 8.9157 8.8597 4.0082 -288 162 - 289 -2874 0.2088

-0.1819 658 - 939 39.5900 39.3300 -0.089 970 - 395 37.8510 37.6760 130R rate for Med.3. Bit/loffer aprends in the Pound Spot table show only the first three decimal pieces. Forward rates or but are implied by current interest rates, Starting Index calculated by the Bank of England. Base aways, 1965 = 100,587, the Dolfer Spot tables decimed from the Collection Computer of Computer Scholars (Collection Computer Scholars).

Mar 4

Europea Austria Belgium Denmark Finland France Germany Greece Heland Italy Portugal Spain Swetzorlar UK Ecu SDR Aumericani Argentins Brazil

Pacific/Midde Australia Hong Kong India

Merayara New Zeoland Philippinse Saudi Arabia

South Korea

Europe yesterday, finishing lower against the Belgian franc, the Italian lira and the French franc, and stronger compared to the Irish punt and the Spanish peseta. It closed just over a pfennig weaker against the dollar et DM1.7198. Attention was focused on the

industrial dispute in the engineering sector. Employers and unionists met last night in a late attempt to stave off industrial action next week.

■ Pour	Pound in New York								
War 4		Prov. close							
E spoi	1.4886	1.4960							
1 m/h	1.4866	1.4942							
3 mth	1.4839	1,4911							
1 yr	1.4788	1.4850							

Going into the talks Mr Klaus Zwickel, head of the IG Metall union, told Reuters: The probability of a strike is very large. This is the last chance to avert it."

DM1.7088 on Thursday.

The Portuguese escudo finished unchanged in London et Es102.3 to the D-Mark after the

Dey's Mid high low

1,3242 +0.0021 236 - 247 1,3252 1,3189 1,3259 -1.6 1,3285 -1.3

1014.00 993.000 2.0261 2.0165 4.8367 4.8202

1207.40 1200.82

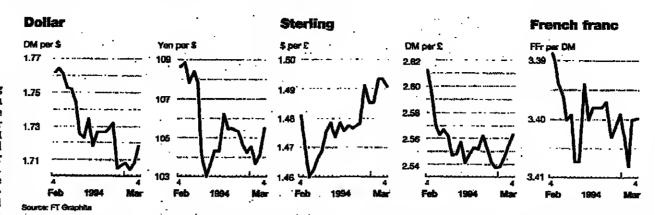
2.1185 2.0833 2.085 11.5684 11.4933 11.5029 47.0330 48.7230 -

2.0231

1.8 2.0197

157,322 154,900 158,874 2.8 156,194 2.9 152,899

2,6044 -1,3 2,6087



central bank cut its emergency lending rate, for up to Es100hn of one-day funds to resident banks, by % point to 11.00 per cent from 11.5 per cent. The little used rate was previously cut by a similar margin on January 19.

■ The dollar started the day strongly after President Clinton's resurrection on Thursday evening of Super 301 - the prorision in US trade law allowing it to impose sanctions on countries with trade barriers. Part of the reason for dollar

102.6 75.8 114.2 117.8 84.5

One month Three months One year Benk of Rate %PA Rate %PA Rate %PA Eng. Index

strength was support from the Bank of Japan, assisted apparently by buying from US funds and Japanese life insurers. Analysts said Japanese insur-ers sold yen to shift some of their yen-denominated assets to other higher yielding overas assets.

Traders said interbank shortcovering also helped the US currency, while the market appeared to be modifying its view that any intensification of the trade dispute was bad for the dollar.

In terms of yesterday's fig-

ures, the headline increase in the non-farm payroll was par-tially offset by the downward revision of the January figure from a 62,000 rise to a 2,000 decline. Hourly earnings rose by only 0.2 cents and the working week fell to 34.3 hours from 34.8 hours.

vided the with aro unspecific ing total

liquidity shortage, revised down from £1.7bn earlier. With the D-Mark under pres sure, sterling gained egainst the German currency to finish in London at DM2.5629 from DM2.5546. It finished slightly lower against the dollar, clos-ing at \$1.4903 from \$1.495.

ank of England pro-	= OTH	RR CURRENCE	5
UK money market und £400m of late, ed assistance, bring- help for the day to This compared with forecast of a £1.5bn	Mar 4 Hungary Isto Hassalt Pulyand Respila U.A.E.	2 154.259 - 154.490 2508.00 - 2604.00 0.4427 - 0.4435 32718.9 - 32729.9 2512.50 - 2527.50 5.4646 - 5.4758	1748.00 - 1750.1 0.2971 - 0.297 21956.0 - 21956 1636.00 - 1696.0

åer 4		Closing mid-point	Change on day	Bid/offer spread	Dey	low	One me	%PA	Three in	%PA	One y	%PA	J.P Morge index
эторе													
watria	(Sch)	12.0890	+0.0635	855 - 905	12.0905	12,0250	12.1087	-1.6	12.138	-1,7	12,1655	-0.6	102.7
Seigium	(BFr)	35.4100	+0.16	900 - 300	35.4300	35.2340	35,496	-2.6	35.63	-2.5	36.01	-1.7	103.9
Denmark	(DKr)	8.7205	+0.04	180 - 230	8.7230	6.6793	6.7387	-2.6	8.7632	-2.5	6.8995	-27	103.3
Intend	(FM)	5.5640	+0.0248	690 - 690	5.5690	5.5381	5.5692	-1,1	5.5772	-1.0	5.594	-0.5	78.4
TENCE	(FTr)	5.8455	+0.0347	430 - 480	5.8490	5.8122	5.8594	-2.9	5.881	-2.4	5.9295	-1.4	104.4
Эсптиту) (Di	1.7198	+0.011	195 - 200	1.7200	1.7015	1.7236	-2.9	1.729		1.7395	-1.1	104.1
reece	Ďή	249,600	+1.15	400 - 800	249.800	247.280	253.2	-17.3	260.1	-16.8	289.6	-16.0	70.6
reland	(192)	1,4300	-0.0024	290 - 310	1,4408	1.4252	1.4266	2.6	1.421	2.5	1.4033	1.8	
aly	i)	1688.55	+6.52	790 - 930	1689.30	1683.00	1695.7	-5.1	1708.55	-4.7	1753.55	-3.6	78.3
unemboure	(LFr)	35.4100	+0.19	000 - 300	35,4300	35,2300	35,495	-2.9	35.63	-2.5	36.01	-1.7	103.9
letherlands	ŒĎ	1.9300	+0.0109	295 - 305	1,9305	1.9201	1.933	-1.6	1.9873	-1.5	1.944	-0.7	103.3
lorway	ONKG	7.4515	+0.0402	506 - 525	7.4525	7.4103	7.4612	-1.6	7.4802	-1.A	7.4905	-0.5	94.5
ortugat	(Es)	175,850	+1	700 - 000	176,000	174,900	178.77	-6.3	178.44		184.15	-47	93.2
pain	(Pta)	141.035	+1.085	000 - 070	141.070	140.030	141.63	-5.1	142.84		146,235	-3.7	80.1
weden	(SKI)	8.0152	+0.0196	114 - 189	8.0189	7.9802	8.0407	-3.8	8.0797	-32	8,1937	-22	81.2
witzerland	(SFr)	1.4416	+0.0094	415 - 423	1.4427	1,4345	1,4426	-0.9	1.4432	-0.4	1.4367	0.4	104.9
K	Ď	1,4903	-0.0047	900 - 905			1.4885	1.4	1,4855	1.3	1.4793	0.7	90.0
CU	-	1,1255	-0.0053	252 - 257	1,1302		1.1226	3.0	1.1161	2.6	1,1074	1.8	
DR	_	1.40079											_
mericas											_	_	
rgentina	(Peso)	0.9998	+0.0003	997 - 998	0.9998	0.9994			-	-			_
razil	(Cr)	677,850		840 - 860		677,840	-	_	_	_	_	_	10
anade	(CS)	1.3590		587 - 592			1,3593	-0.3	1,3596	-0.2	1.3645	-04	85.2
	Pegol	3.2400		350 - 450			3.2416	-0.9	3.2444	-0.5	3.255	-0.5	00-2
SA	(5)		_	. 400		-	02410	-1.0	02-7-7	-0	0.200	-0.3	100.8
ecise/Middle		Miles	_					_	-	-		_	100.0
ustralia	(AS)	1.4001	-0.0156	996 - 006	1,4166	1.3966	1.4011	-0.9	1.404	-1.1	1.4115	-0.6	86.5
ong Kong	0-1035	7.7275		270 - 280			7.7282	-0.1	7.7322	-0.2	7.751	-0.3	
dia	(Fig)	31,3975		950 - 000		31.3850	91,4825	-2.5		-2.5	(,,5)	-0.3	-
Dan .		105.515		480 - 550		103.820	105.4		31,5975 105.1		400.05		440.0
alavsia	(1)			230 - 250		2.7230	2.716	1.3		1.6	103.35	2.1	148.6
er Zaeland	(MS)	2,7240 1,7457		446 - 487		1.7446		2.6	2,7015	3.3	2.774	-1.8	-
	(NZS)						1,7473	-1.1	1.7516	-1.4	1.766	-1.2	-
	(Peso)	27.8500		000 - 000	27.8500						:		-
exti Arabia	(SP)	3,7498	,	496 - 499	3.7502	3.7498	3.7522	-0.8	3,7566	-0.7	3,7753	-0.7	-
ngapore	(53)	1.5845		840 - 850	1,5850	1.5811	1.5845	0.0	1.5845	0,0	1,608	-1.5	-
Africa (Com.)		3.4758		750 - 765	3.4775	<i>3.469</i> 6	3,4901	-4.9	3.5181	-5.0	3.9163	-4.0	-
Africa (Fin.)	(FI)	4.6225		175 - 275		4.6000	4.6535	-8.0	4.7175	-8.2	-	-	-
uth Korea	(Won)	806,800		600 - 000	807,400		809.8	-4.5	813,3	-3.2	831.8	-3.1	-
iwan .	(13)	26.4250		200 - 300	26,4400		26.5275	-4.7	26,675	-3.8	-	-	-
elternd	(Bt)	25.3100	*D D2	000 - 200	25,3200	25 2000	25.38	-3.3	25.52	-3.3	25.66	-14	_

EMS EUROPEAN CURRENCY UNIT RATES

Belgiom	(BFr		19.99		4.857		68 5,450	21.03	496.7	398.3	22.63	4.072	1.895		824 297.	
Denmark	(DKr		10		2.558		11 2.870		261.8	209.8	11.92	2,145			487 156,1	
France	(FFr		11.50		2.942		88 3.302	12.74	300,9 102,3	241,3	13.71 4.659	2.467 0.838	1,148 0.390		710 180.5 581 81.3	
Germany)MCI) (31)		3.909 8.819	3.399 8.360	1 2.460		1.7 1,122 15 2,780	4.331 10.65	251.5	201.7	11,46	2.062	0.960		430 150.	
trotare Italy	U.		0.398		0.102		0. 0.114	0,441	10.42	8.356	0.475	0.085	0.040		059 6,24	
Netherlands			3.484		0.891	0.362 97		3.860	91.13	73.09	4.152	0.747	0.348		519 54.6	
Norway	(MK)	47.54	9.027		2,309		67 2.591	10	236.1	189.4	10.76	1.936	0.901	1.824 1.	342 141.	8 1.193
Portugal	(Es	20.13	3.823	3.324	0.978	0.398 95	9.9 1.097	4.235	100,	80.20	4.556	0.620	0.362		568 59.9	
Spain	Pta		4.767		1.219	0.496 11		5.261	124.7	100.	5.680	1.022	0.476		709 74.7	
Sweden	(SKr		8.392		2,147	0.873 21			219.5	176.0	10	1.800	0.838		248 131,	
Switzerland			4.663		1.193 2.563		71 1.338 16 2.876	5.165 11.10	122.0 262.1	97.91 210.2	5.556 11.94	2,149	0.485		693 73.10 490 157.5	
UK	{C\$		10.02 4.948		1.266		42 1,420		129.4	103.6	5.896	1.061	0.494		736 77.6	
Canada US	(5		8.725		1.720		89 1.930	7.450	179.8	141.1	8.013	1.442	0.671		1 105	
Japan	Č.		63.74		16.30		005 18.30	70.61	1067	1337	76.95	13.67	6.361		478 1000	
Ecu	•	39.88	7.568		1.938		00 2.172		198.0	158.8	8.016	1.623	0.755	1.529 1.	125 118.	7 1
	Comists Kro	ner, Franci				wedish Kronor	per 10; Belgio	an Franc, Ex	cudo, Lin	and Poss	Ma por 100.					
											-	100 V	10 E non	V 400		
D-MARK	FUTURE	C (MMI)	M 125,000	ber DM				_ ==	APARE	3E 7EM 2	FUTURES (MANU TOO				
	Open	Latest	Change	High	Lo	w Est. v	of Open in	L,		Open	ntest	Change	High		Est voi	Open Int
Mar	0.5842	0.5823	-0.0026	0.5845						0.9646	0.9522	-0.0126	0.9657			86,893
Jun	0.5816	0.5795	-0.0022	0.5816				Jun		0.9672	0.9560	-0.0129	0.9680		6,057 74	12,510 1,166
Sep	0.5795	0.5786	-0.0004	0.5795	0.57	80 26	2,417	Sep		0.9605	0.9605	-0.0136	0.9603	a droppe		1,100
10.00											RES (IMM) S	263 600	0			
SWISE F	PANC FUT	DAMES (II	WAN) SHT 12	a,uuu per			_) CITALITY							
Mar	0.6956	0.6944	-0.0012	0.0972				Mar		1,4948	1.4884	-0.0072	1.4948		14,629	30,816
Jun	0.6942	0.6941	-0.0011	0.6957	0.69		9,036	Jun		1.4874	1.4850	-0.0062	1,4874		1,201	13,988
Sep		-	-			3	91	Sep			1,4810 1,4800		- :	1.4800 1.4800	14 10	460 16
-	A Comment							Dec		_	1,4000	_	_	1.4000	- 10	- 10
WORLE	INTE	REST	RATES			0.24		-						_		
MONEY	RATES	3						a 1	HERE L	MONTH S	UROMARI	C FUTUR	ES (LIFTE)* DM1m po	ints of 100%	6
March 4	0		e Three	Sk	One	Lomb. D	ts. Repo			Open	Sett price	Change	High	Low	Est. vol	Open int
March -	raig			mits	year		te rate	. Mar		94.15	94.15	-0.02	94.19	94.15	16704	168856
				en/	-	7.10 5	.00 -	Jun		94.51	94.50	-0.02	94.54	94.48	38389	238281
Belglum		- 6		6% 6%	6¥		.00 -	Sep		94,70	94.74	+0.02	94.75	94.69	22168	182668
week 190		- 69		674	9	8.10	- 7.75	Dec		94.80	94.85	+0.03	94.87	94,78	25116	165984
France week ago		% 6º		614	5%	6.10	- 7.75	E 7	HEES N	EOMTH E	UROLIRA	DIT.RATI	FUTUR	28 (LFFE) 1	1000m poin	ts of 100%
Germany	6.0			5.72	5.52		25 5.97			Open	Sett price	Change	High	Low	Est. vol	Open int.
week ago		46 B.C		8.65	5.37	8.75 5	25 9.00						-			-
ketand	6	4 6		6%	6%	-	- 6.75	Mar		61.64 81.92	81.71 82.02	+0.09	61.73 92.04	81.64 91.90	3205 8466	30380 54810
work ago		3 6		27	52		- 8.75	Jun Sap		92.12	92.23	+0.06	92.24	92.12	2653	21490
italy		1- 8		64	6 <u>2</u>		00 8.92 00 8.92	Dec		92.25	92.33	+0.00	92.34	92.25	1377	37942
week ago		14 85 59 5.4		6 <u>8</u> 5.24	6¼ 5,16		25 -		HOUSE M		Lifto State		- PUTUR	es a leren s	Fr1m points	
Netherlands	5.			5.25	5.11		25 -									
week ago Switzerland		4		43	4	6.625 4	. 00			Open	Sett price	Change	High	Low	Est. vol	Open Int.
week ago		4		41/4	44		- 00	Mar		95.96	95.96	+0.03	95.96	95.92	2135	24829
US	5	4 3		44	43/2		00 -	Jun		96.10 96.13	96.14 96.17	+0.04	98.16 96.17	96.10 96.12	4851 6SS	29751 6964
week ago		4 3		38	4%		<u> </u>	Sep Dec		96.10	96.08	+0.04	96.12	96.10	139	4053
Japan		4 21		2% 2%	2% 2%		75 - 75 -		нает н		CU FUTUR	43 A (FF)		points of 10		
week ago		<u>ま 21</u>	4 234	2 A	2.7			_ ==								<u> </u>
S LIBOR	FT London				414					Open	Sett price	Change	High	Low	Est. vol	Open int.
Interbank Fi	xing	- 37		44	4½ 4å	_	: :	Mar		93.86	93.85	-0.01	93.67	83.63	588	11601
week ago		- 34		•	_			Jun		94.01 94.21	94.00 94.20	-0.01 -0.01	94.04 94.22	93.95 94.16	1006 524	11643 9580
US Dollar C	Ds	- 3.4		3.95 3.82	4.34 4.20	=	: :	Sap Dec		94.30	94.31	+0.01	94.31	64.30	503	6767
week ago	-	- 3.4 - 3:		3%	44	-			E barres	traded on		10.01	44.41	07.20		0101
SDR Linked work ago		_ 37	3%	5%	4	_										
	s mid rates				6%; 1 yea	r: 8 . 5 LIBOR	Interbank Bai	•								
Calco (As Open	O ISSUE TO S	TURN QUOU	o lo de les	Bracker	and Natio	nel Westminst	W.		HTEE M	IONTH R	URODOLL	AR (IMM)	\$1m poin	ts of 100%		
Med rates are :	shown for the	domestic	Money Rat			UR Linked Des	oen hai			Open	Latest	Change	High	Low	Est. voi	Open int.
EURO C	IDes	CY IN	TERES	T RAT	ES			Mor		96.15	96.12	-0.03	96.16	98.11	61,540	307,672
				One	Three	Six	One	Jun		95.72	95.66	-0.05	95.72	95.64	130,998	450,965
Mor 4	Shor		days days	month	months		year	Sep		95.34	95.31	-0.04	95.40		108,307	363,355
Delate Com				1 - 614	61 61	6 ³ a - 6 ¹ 4	64 - 63	_								
Belgian Franc Danish Krone			2-6 6	- 6 - 6	6 6) 54 - 54		5% - 6%	网络	\$ THEA	STARY BE	LL PUTUR	ES (MAN)	\$1m per 1	100%		
D-Mark	6 ¹ 2 -	6 67	-6	u - 6	5% - 54	ւ 6-ել-5-ել	56 - 54				00.00	.0.00			4 ***	JAP
Dusch Guilder	51g	512 514	- 514 5	2 - 5-2	5 - 50	5 tg - 5 tg	54 - 54	Mar		05 14	96.53 96.10	+0.02	96.14	96.09	4,412	425 27,209
Freich Franc	6 ₁₆ - 1	0,2 6,4	-64 6	5 - 64	61 62 913 - 95	62 - 64 94 - 64	6½ - 5½ 94 - 94	Jun Sep		95.14 95.80	96.10 95.31	-0.04	95.80		2,411 260	5,715
Portuguese Es				Ā,-9Ā, b8-5	913 - 94 814 - 814	84 - 84	94 - 84	adh.				-231		-213	2.00	3,110
Spanish Pesol	10 8 ² 2 - 1			2 - 813. 4 - 514.	52 - 51	51.51		All Co	pen Insere	et Sco. are	for previous	day				
Sterling	5½ - :			4 - 24 5 - 44	5% - 54 44 - 44	512 - 514 414 - 312	5년 - 5년 3년 - 3년			_		_		1000/		
Swiss Flanc	34, -	31, 3%		3 - 353	44 - 31	43g - 414	44 - 44	E	URUMA	MK OPT	IONS (LIFFE		come of 1	UU76		
Can, Dollar US Dollar	34 -		- 34 3	a - 3 ¹ 2	3% - 34	4 ¹ 2 - 4	44 - 44	Strike			CAL				- PUTS -	
talian Lita	9 7	12 638	- 7% 6	ib - 6	8 ₁ 5 - 8	0.8 - 0	9% - 9%	Price	1	Mar			Вер	Mar	Jun	Sep
Kud Kud	2lg - 1	2,1	- 2 ¹ 2 2	3 - 23 2 - 212	2, - 2,	25 2	213 - 212	9400		0.19			.78	0.01	0.02	0.04
	31a - 3	15 35	- 212 31	2 - 212	4 - 3	4 - 3	44 - 34	9425		0.03	0.32	2 0	.57	0.13	0.07	9.06
garan kaun cara Kasan Sosia	n area conf to	the US D	oller and Ye	m, others: t	wo quite.	noticu.		9450		0.01	0.16		.39	0.36	0.19	0.15
															22 Palis 19309 094	10
THIRE M		_								135 170			orrini	points of 10		
	Open 5		Chongo	High	Lor		-	- Strike Price		Mar	- can		3ep	Mar	PUTS Jun	Sep
Mar	93.83	93.53		93.85	93.6					0.22	0.43		.47	0.01	0.04	0.05
Am.	94 22	94.23	+0.01	94.24	94.1			9575		0.04	0.43		.28	2.08	0.07	0.11
Sap	94.42	94.44	+0.02	94.47	94,4 94,5			9800 9825		0.01	0.06		.14	0.30	0.19	0.22
Dec	94.51	94 56	+0.04	94.68	6-6-2		m-74* 1				e 65. Previou					***
Lieb.																

96.08 95.64 95.28 94.88

Est. vol Open int.

III THREE MONTH EURODOLLAR (LIFFE) \$1m points of 100%

96,10 95,64 05,27 94,82

-0.06 -0.09 -0.10 -0.14

96.14 95.70 95.35 94.91

Open

96.14 95.70 95.34 94.91

Three Sb One of the School of	Rates Regalast Ecu Ort day Cent, reste V weekest Inc.
102	1987 2.19672 2.17435 +0.00186 -1.02 3.81 40.2123 39.6780 +0.0332 -0.83 3.91 9 1.94964 1.93642 +0.0012 -0.83 3.91 9 1.94964 1.93642 +0.0012 -0.83 3.45 9 6.53883 6.58203 -0.00076 0.66 2.08 -8 7.43679 7.56549 -0.0033 1.73 1.00 -12 192.854 197.935 +0.066 2.63 0.11 -13 154.250 158.485 -0.081 2.75 0.00 -19 MEMBERS 281.109 +0.115 6.27 -3.31 -3.22 -3.31 -3.23 -3.88 8.17 -3.22 -3.7331 1903.85 -3.88 8.17 -3.22 -3.766749 0.757979 -0.000911 -3.68 6.85 -3.89 8.17 -3.22 -3.89 -3
132 -0.83 3.91 9 176 -0.86 3.45 -8 176 -0.66 2.08 -8 133 1.73 1.00 -12 186 2.63 0.11 -13 181 2.75 0.00 -19 181 2.75 0.00 -19 183 8.17 -3.22 -19 184 8.17 -3.22 -19 185 8.17 -3.22 -19 181 -3.68 6.65 -	40.2123 39.8780 +0.0332 -0.83 3.91 9 1.94904 1.93842 +0.0012 -0.88 3.45 -6 6.53883 6.68203 -0.00076 0.66 2.08 -6 7.43679 7.56549 -0.0033 1.73 1.00 -12 192.854 197.935 +0.066 2.63 0.11 -13 192.854 197.935 +0.066 2.63 0.11 -13 154.250 158.495 -0.081 2.75 0.00 -19 MEMBERS 204.513 261.109 +0.115 0.27 -3.31 - 1733.19 1903.85 -0.88 8.17 -3.22 - 1733.19 1903.85 -0.88 8.17 -3.22 - 1733.19 1903.85 -0.88 8.17 -3.22 - 10.786749 0.757979 -0.00911 -3.66 6.85 - 10.986749 0.757979 -0.00911 -3.66 6.85 - 10.986749 0.757979 -0.00911 -3.66 6.85 - 10.986749 0.757979 -0.00911 -3.66 6.85 - 10.986749 0.757979 -0.00911 -3.66 6.85 - 10.986749 0.757979 -0.00911 -3.66 6.85 - 10.986749 0.757979 -0.00911 -3.66 6.85 - 10.986749 0.757979 -0.00911 -3.66 6.85 - 10.786749 0.757979 -0.00911 -3.66 6.85 - 10.786749 0.757979 -0.00911 -3.66 6.85 - 10.786749 0.757979 -0.00911 -3.66 6.85 - 10.786749 0.757979 -0.00911 -3.66 6.85 - 10.786749 0.757979 -0.00911 -3.66 6.85 - 10.786749 0.757979 -0.00911 -3.66 0.85 - 10.786749 0.757979 -0.00911 -3.66 0.85 - 10.786749 0.757979 -0.00911 -3.66 0.85 - 10.786749 0.757979 -0.00911 -3.66 0.00011 -3.66 0.85 - 10.786749 0.757979 -0.00911 -3.66 0.00011
1012 -0.88 3.45 -0.76 0.66 2.08 -0.76 0.66 2.08 -0.76 0.66 2.08 -0.76 0.66 2.08 -0.76 0.66 2.63 0.11 -1.8 0.81 2.75 0.00 -19 0.81 2.75 0.00 -19 0.81 2.75 0.00 -19 0.88 8.17 -3.22 -0.88 8.17 -3.22 -0.76 0.65	1.94964 1.93842 +0.0012 -0.88 3.45 -6.53883 5.98203 -0.00076 0.66 2.08 -6 7.43679 7.59549 -0.0033 1.73 1.00 -12 192.854 197.935 +0.066 2.63 0.11 -18 154.250 158.495 -0.081 2.75 0.00 -19 MEMBERS 264.513 261.109 +0.115 6.27 -3.31 -7.33.19 1903.85 -3.88 8.17 -3.22 -0.786749 0.757979 -0.000911 -3.68 6.65 -7.89 0.757979 -0.000911 -3.68 6.65 -1.89 0.759799 -0.000911 -3.68 6.65 -1.89 0.757979 -0.000911 -3.68 6.65 -1.89 0.757979 -0.000911 -3.68 6.65 -1.89 0.757979 -0.000911 -3.68 6.65 -1.89 0.757979 -0.000911 -3.68 6.65 -1.89 0.757979 -0.000911 -3.68 6.65 -1.89 0.757979 -0.000911 -3.68 6.65 -1.89 0.757979 -0.000911 -3.68 6.65 -1.89 0.757979 -0.000911 -3.68 6.65 -1.89 0.757979 -0.000911 -3.68 6.65 -1.89 0.757979 -0.000911 -3.68 6.65 -1.89 0.757979 -0.000911 -3.68 6.65 -1.89 0.757979 -0.000911 -3.68 6.65 -1.89 0.757979 -0.000911 -3.68 6.65 0.65 -1.89 0.757979 -0.000911 -3.68 6.65 0.65 -1.89 0.757979 -0.000911 -3.68 6.65 -1.89 0.757979 -0.000911 -3.68 6.65 -1.89 0.757979 -0.000911 -3.68 6.65 0.02 0.21 0.55 0.38 6.43 4.74 0.04 0.00 0.111 1.70 2.58 3.14 0.28 1.35 1.98 0.35 1.39 1.98 1.42 2.56 3.22 0.03 0.65 1.14 3.46 4.20 4.86 3.29 0.03 0.65 1.14 3.46 4.20 4.86 3.29 0.03 0.65 1.14 3.46 4.20 4.86 3.29 0.03 0.65 1.14 3.46 4.20 4.86 54.4654 Puts 561.745 TERESTRATES DN MONEY RATES Over- 7 days One Three Six One Index 614.654 Puts 561.745 1.98 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.0
1.73	7.43679 7.56549 -0.0033 1.73 1.00 -12 192.864 197.935 40.066 2.63 0.11 -15 152.864 197.935 40.066 2.63 0.11 -15 154.250 158.495 -0.061 2.75 0.00 -19 MEMBERS 204.513 261.109 +0.115 0.27 -3.31 - 1793.19 1903.85 -3.88 8.17 -3.22 - 1793.19 1903.85 -3.88 8.17 -3.22 - 1793.19 1903.85 -3.88 8.17 -3.22 - 10.786746 0.757979 -0.00911 -3.68 6.85 - 10.00911 -3.68 6.95 - 10.00911 -3.00911 - 10.00911 -3.00 - 10.00911 -3.00911 - 1
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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be oduced without permission. Details relate to those securities not included in the FT Share information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallamen system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is give Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of trelend Ltd.

‡ Bargains at special prices. • Bargains done the previous day.

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Northundrian Water Group PLC 9½% Bde
2002 (Br £ Var) - £105½ (25Fe64)
Northundrian Water Group PLC 9½% Bde
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S1296CTVCipBds 2005pm S1296CTVCipBds 2005pm C12S12 (2Mr94) C12S12 (2Mr94) C12S12 (2Mr94) C12S12 (2Mr94) C12S12 (2Mr94) C12S12 (2Mr94)

Foed/FRN 1996(Br\$1000] - \$99 evern Trent PLC 11¹2% Bds 1999 (Br 050008.100000) - £116¹4 (2M/9-9) ncern Navigation Corporation 3.75% Bds

Sincere Navigation Corporation 3.75% Bda 2005 gr. \$700006100000 - 5110 Southern Bestin PLC 104% Bds 2002 (Br CVar) - C114% (25Fe64) Sweden(Cingdom of 612% Nts 2002 (Reg 51000 - 584,9 99.2 (25Fe64) Sweden(Gingdom of 814% Bds

1996/R-25000 - \$106.95 (13494)

1998(Bi35000) - \$106.85 (1M/94) Sweden@ingdom of) 92/46 Eds 1897(Bi21000810000) - £1001₈ (28F-94) Tarmes (Fernes (Ames) Ltd 9¹₂% Cnv Cap Eds 2006 (Reg £1000) - £1201₂ 1 2 Tarmes Fizance (Lersey) Lt 9¹₂% Cnv Cap Eds 2006(Bi £5000850000) - £18

rateSLyle IntFin PLC/TateSLyle PLC 54%
TSLINFnGdBds 2001(9r) W/WtsTSLPLC

103.94 United Mingdom 7¹4% Bds 2002(Br\$Var) -5104 (28F494)

Sweden@Grigdom of) \$500m 71/2% Nts 5/12/ 87 - \$103

67 - 1703 imadan@aqdom of £250m 7% leatruments 2x1/2/86 - \$101.095 (28Fe99) imaden@aqdom of £350m 7*) % 8ds 28/7/ 2000 - \$102.28 \(\)

Sweden/Gregoria of ECU100m 74,16 Nes 2000 - EC103.55 1034 (1M-94) Foyota Motor Credit Corporation 5100m Flig Rite Nis October 2000 (Br\$Var) - \$97 971₂ (1M-94)

Corporation Stocks - Foreign

Filo De Janeiro,Stote of Guanetrers 4½%constitut2(now 1½%) - 015 (25Fe84) Filo Co Jeneiro,State of Guanetrers 5% Gold Bide(Film A Int-1½%) - 018 (25Fe84)

Sterling Issues by Overseas

Lustralio(Commonwealth of) 11 4/% Ln Sk 2015(Fleg) - E151 (Zhir94) 13/2% Ln Sk Jarbados (Government of) 13/2% Ln Sk 2015(Fleg) - E1244 (25F-94) Januarid(Ringdom of) 13% Ln Sik 2005 -

Listed Companies(excluding Investment Trusts)

7/96 - \$881, 983

Borrowers

Petroleo £129

British Funds, etc. Transury 13% % Six 2000/03 - £132 (2M/94) 10 1₂ % S& 2005 - £125 &

Corporation and County

Binningham Corp 3½% Six 1946(or after) -£40 (18494) Binningham District Council 11½% Red Six 2012 - £130½ (25Fe94) Pusitey Metropolitan Borough Council?% Ln Skr 2019 (Reg Int Certa(P/P) - £31 & H (1M-0-4) Municipaster(City of) 11.5% Red Stk 2007 - E129 (187-94) Reading Corp 31₂% Stk 1978(or after) - 241 (1Mr94)

UK Public Boards Metropolitan Water Metropolitan Water 3% A Sik 83/2003 · 873 (25Fe94)

Port of Landon Authority 1% Port of London A Sik 29/99 - 083 Foreign Stocks, Bonds, etc-(coupons payable in London) Greece,(lingdom of) 5% 1881(Asad with Acceptance Cert) - £15 (25Fe64) Hungary,(Republic of) 7½% 84g 8de(Asad Lon 1988 Set) - £45 (28Fe64) Abbey National T

LOT 1998 5-00 - 5.45 (2876-94)
Abbey National Treasury Servs PLC 7-4-%
Gat Mp 1998 (24 2 Var) - 5.162 2; 13
Abbey National Treasury Servs PLC 694 Gkd
Bds 2003 (24 2 Var) - 5.1011-24
Acer Incorporated 4% Bds 2003 (3-6510000) 5.501 - 51 1 40 1941. \$15012 151 152 152 4 (28) Mod-Lyons PLC 10⁵1% Bds 1999(8r£5000&100000) - £115¹4

Ando-Lyons PLD 10-719 Sept 1999(67:50008100000) - 1119 14
Anda Finsnon Ld 10-1/4 Criv Cap
Bed-2005(67: 50000) 100000) - 1118 (1M/94)
Asian Development Bonk 1196 Bds 2001 (Br C1000810000) - 1112/4
BAT Capital Corporation 6% Grid Nts 1998 (Br 5 Varl - 598-34)
BP America Inc 91/2% Grid Nts 1994(67:1000810000) - 1109.325 (1M/94)
Barclays Bank PLC 9% Perm Int Bearing Capital 8ds(Br2 Var) - 539/4; 267-449)
Burclays Bank PLC 9875% Underhald Subord Nts - 10-14
Barclays Bank PLC 10/4/6 Sep Sub 8ds 1997(8/1000810000) - 1101/4 (1M/94)
Barclays Bank Finance Co. Liessy/Ld 10-9/8 Sec Dep Nts 1995(9/5)(000) - 5108/4 1084; 24M/94)
Barlings PLC 9/4/6 Parp Subord Nts (8/62/art-000) - 191/4 (2M/94)
Barlings PLC 9/4/6 Parp Subord Nts (8/62/art-000) - 191/4 (2M/94)
But Carcle Industries Capital Ld 101/2/6 Criv

ous) - 231 ¼ (2M/64) Blue Circle Industries Cripital Ld 1012% Criv Cap Bes 2005(Br55000s 100000) - 2132 Brastord & Bingley Building Society/Colliano Highleshta 2003(Fig Ministrictor) - 2104 Brastord & Bingley Building Society/Colliano Filip Filip Nita 2003 (Br g Var) - 210012 10314, (281644) (28Fe94) Bristol & West Building Society 10%%

Subard Bds 2000(8:2100005100000) -£1094 (2M99) British Arways PLC 107/16 Bds 2008(8:21000810000) - £1174 (25Fe94) British Gas Init Finance BV Zero Con Ol Bos 2021 (Br \$Var) - \$12¹2 (28Fe94) British Gos PLC 107/16 Bds 2001(Br :t000,10000&100000) - £1184 ish Gas PLC 84/1% Eds 2003 (Br £ Var) -[103년 Bittish Gos PLC 8개% Bds 2008 (Br £ Var) -

British Land Co PLC 12 2% Bds 2018 | BirC100008100009 - C13012 | 25:Fe94) |
BirC100008100009 - C13012	25:Fe94)	
Brisish Talecommunications PLC 7 1-74	8da	
2003 (Br 2 Var) - S2772	274894	
Burmain Castrol Capital(Lersey)	Ld 81/2% Cov	
Cap	8ds 2005 (Brisis)	Ld 91/2% Cov
Cap	8ds 2006 (Brisis)	Ld 91/2% Cov
Cap	8ds 2006 (Brisis)	Ld 91/2% Cov
Cap	8ds 2006 (Brisis)	Ld 91/2% Cov
Cap	8ds 2006 (Brisis)	Ld 91/2% Cov
Cap	8ds 2006 (Brisis)	Ld 91/2% Cov
Cap	8ds 2006 (Brisis)	C154/2% Cov
Cap	8ds 2006 (Brisis)	C154/2% Cov
Cap	8ds 2006 (Brisis)	C154/2% Cov
Cap	8ds 2006 (Brisis)	C154/2% Cov
Cap	8ds 2006 (Brisis)	C154/2% Cov
Cap	8ds 2006 (Brisis)	C154/2% Cov
Cap	8ds 2006 (Brisis)	C154/2% Cov
Cap	8ds 2006 (Brisis)	C154/2% Cov
Cap	8ds 2006 (Brisis)	C154/2% Cov
Cap	8ds 2006 (Brisis)	C154/2% Cov
Cap	8ds 2006 (Brisis)	C154/2% Cov
Cap	8ds 2006 (Brisis)	C154/2% Cov
Cap	8ds 2006 (Brisis)	C154/2% Cov
Cap	8ds 2006 (Brisis)	C154/2% Cov
Cap	8ds 2006 (Brisis)	C154/2% Cov
Cap	8ds 2006 (Brisis)	C154/2% Cov
Cap	8ds 2006 (Brisis)	C154/2% Cov
Cap	8ds 2006 (Brisis)	C154/2% Cov
Cap	8ds 2006 (Brisis)	C154/2% Cov
Cap	8ds 2006 (Brisis)	C154/2% Cov
Cap	8ds 2006 (Brisis)	C154/2% Cov
Cap	8ds 2006 (Brisis)	C154/2% Cov
Cap	8ds 2006 (Brisis)	C154/2% Cov
C154/2% Cov	C154/2% Cov	C154/2% Cov
C154/2% Cov	C154	

(25/694)
Daily Mail & General Trust PLC 84/4; Each
Bds 2005 (3rC100085000) - £170
Devsor Finance NV 94/4; CatfledCovPrf
2004(CertaToBr £116) - £99/2 (1Mr94)
DemarkijGrodom off 64/4; Nas 1998 (8r 2
Var) - £39/4

Deumark(Kingdom et) 117 % Bds 1994 -2103 (28F934) Depta Finance N.V. 7¹2 % Gkd Bds 2003 (9r £ Var) - 295 ¼ ¼ ½ Bennetik & 12 Vur) - 295% % 12 Elesportfloams AS Subord Fitty Res Nts 2002/2875/vr) - 3100% 100½ (1446-4) Elf Enterprise Finance PLC 8 4% Gid Each Bds 2008 (Reg 25000) - 1107½ Elf Enterprise Finance PLC 8 4% Gid Each Bds 2008/8/150008100000) - 1103½ 6

Bds 2008(813)0008100000) **T10*2© Far Exatom Fordis Ld 4% Bds 2008(81310000) **£112© 113© 114¹2© PirtandRepublic of 10¹1% Bds 2008(81-1000410000) **£115 FinlandRepublic of 10¹2% Bds 1996 **£115 Figher (Albert) Finance N.V. 5%% GldRedCryPri 2004@r£1000i - £120

(1Mr94) (1M/94)
Guranteed Export Finance Corp PLC 8¹/₂ %
Cad Bds 2008 (&r £ Var) - £113 ¹/₂ (25Fe84)
Gusmess PLC 10²/₂ % Nor 1997 (&r £1000 8
10000) - £110¹/₄ (25Fe84)
Guinness Finance BV 12²/₂ Gdd Nts
1996(R-10006 10000) - £110²/₄ (25Fe84)
NSDC Holdings PLC 9²/₂ % Subord Bds 2010
(Ør £ Var) - £108²/₂ ²/₄
Matter Existence Sensity 7²/₄ & Abs. 1928 (Ør £

or s var) - \$108 % \$\frac{1}{2} \tag{2.50} \text{ constraints Building Society 74.% Nts 1936 (3r \$\color{1}\) \text{Var)} \color{1}\) \text{Color\$ Building Society Colored Fits Rite Nts 2005 (3r \$\color{1}\) \text{Var}\) \color{1}\) \$104 \(\frac{1}{2}\) 104 \(\frac{1}{2}\) 105 [26 \(\frac{1}{2}\) 105 (26°494) Namon PLC 9¹2% Chy Subord 2003 (Br 2Var) - 21174, 64 (2Mr34) Namon PLC 10⁵4 (3de 1997 (Br 2Var) -2109¹2 (2Mr34) Namon Tust PLC 10% (3de 2006 (Br25000)

T109-2 & EMISS
HORSON TUSH PLC 10% Bds 2006 (Br25000)
- C109-1 (2MISS)
- C

200 LDQ J. pan Dovelopment Bank 7% Gtd Bds 2000 GP £ Vari - 2937g 100% Kansol Electric Power Co Inc 71g% Nts 1998 (Br £ Var) - £1007g Ladbroke Group Finance/Jarneyft.d 9% Crv Cao Bds 2005 (Br250008.100000) - £102 (25/194)

(29/694)
Land Securities PLC 81₂% Bds 2007(8741000810000) - 210814 7₂ (23Fe94)
Land Securities PLC 91₂% Care Bds 2004 (845000850000) - 2121
Lasmo PLC 71₂% Care Bds 2005(8721000810000) - 2321₂ (28Fe94)
Leads Permanent Bullding Society 71₂% Nts 1997(872) - 2102.8 (1M-94)
Leads Permanent Bullding Society 101₂% Subord Bds 1998 (8725000) - 21107₆ 17₉ (1M-94)

Subord Sole 1996 (ST, 2004) - 17 10/4 1 % (1M/94)
Leeds Pommanent Buking Society 10/2%
Subord Bds 20/8 (Br EVur) - 21/8 (25/69/9)
Leets Permanent Bufforg Society Collared
Filig Rite Nis 2003 (Br E Vur) - 21/94 105
105/4 106 106/4 106/2 (25/69/9)
Leuts (John) PLC 19/24 Eds 20/4
(80-100008 100000 - 21/2 (26/69/9)
Leets (John) PLC 19/24 Eds 20/4
(80-10008 100000 - 21/2 (26/69/9)
Leets (John) PLC 19/24 Eds 20/4
(80-10008 100000 - 21/2 (26/69/9)
Leets (John) PLC 8/9 Subord Bds 20/23 (Br E Vur) - 21/03/2 (26/69/9)
Marks 3 Spencer Francis PLC 7/4% Gld Nis 19/98 (Br E Vur) - 21/03/2 (26/69/9)
Marcotok International Inc 3.5/8 Eds 20/01 (Br E Vur) - 21/93/2 (26/69/9) 2001(Br\$10000) - 5113 (28Fe94) National Grid Co PLC 7³194 Bds 1998 (Br £

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194, (18494) d-Lyons Financial Services PLC64,% HC7wSubordBds2006 RegMud021000

(1949-9) da PLC 8.5% Criv Cum Non-Vig Red Pri power LLIN Ord R0.0001 - £15% (1Mr94) the Metals PLC Sp(Net) Curr Criv Red Pri

Apolio Metatic PLC Sp(Net) Curr Criv Red Pri 10p - 127 (25Fe90) Amour Trust PLC 1012% Uns Ln Sik 91/96 -108 (1 Me94) Associated Stituh Singineering PLC 4.9% Curr Pri C1 - 47 (25Fe64) Associated Stituh Sociate PLC 51/2% Uns Ln Sik 87/2002 50p - 40 1 (28/494) Associated Stituh Foods PLC 71/2% Uns Ln Sik 87/2002 50p - 47 Altwoods PLC APR (8:1) - 512% Austra Red Group PLC 5% Curr Pri 51 - 53 ed Group PLC 8% Cum Prf 21 - 83

80C Group PLC 2.8% Cum 2nd Prf \$1 - 45 80C Group PLC 121, % Uns Ln Sik 2012/17 ETP PLC 7.5p(Net) Cnv Cum Red Prf 10p -225 (25Fe94) BTR PLC ADR (4:1) - \$21,38 (254/94) Sink of Iroland Governor & Co of) Units NCP Sik Srs A £1 & £8 Liquidation - £131₂

(25Fe84) Bannar Homas Group PLC Ord 10p - 155 Bardaya PLC ADR (4:1) - \$31.8199 Bardaya Bank PLC 12% Una Cap Ln Sik 2010 - £1281₂ 2010 - C1221;

Berclays Benk PLC 16% Uns Cap Ln Set
2002/07 - C148 (24/64)

Bardon Group PLC 7.25p (Ned Criv Red Pri
25p - 104 6 5 64)

Bardon Group PLC 3.85% Cum Pri 21 - 48
(25/64/9)

Bardon Group PLC 11.25p Cum Red Pri
2006 10p - 1111; 2

Barlinge PLC 3% Cum 2nd Pri C1 - 103ф

Barlinge PLC 3% Cum 2nd Pri C1 - 103ф

Barlinge PLC 3% Non-Cum Pri C1 - 1281;

61,

(2Mr94) Blue Circle Inclustries PLC 814% Uns Lq Statists or with - 574 22F-694 Statists or with - 574 22F-694 Scots Co PLC ADR (2:1) - \$16.92 (2Mr34) Breatind & Bingley Building Society/11-5 Perm Int Searing Sha £10000 - £12014 1 Breatind & Bingley Building Society/1394 Perm Int Searing Stat £10000 - £13234 3 14

Varj - 337 2 (2016)4) Theseury Corporation of Victoria 84% Gtd Bds 2003 (87 £ Vaj - £107)6 (18494) Tung Ho Steel Enterprise Corp 4% Bds 2001(8:510000) - \$1144, 1142, 115 2001(BIS) (SAMP)
U-Ming Marine Transport Corporation 1½ %
Bds 2001(Fleg in Mult \$1000) - \$10312
1031; 10412
United FLC 7 1/4 Nts 1088 (Br & Var) \$103 (257-649)
United Grapdom 712 % Bds
1987(BIOM1000810000) - DM103.65\$ Mr94) bul Water PLC 8%% Com leve Prf £1 -

> British-American Totacco Site Ci - 56 Sot Ci - 56 Guida Petrologra Co PLC 8% Cum 1st Pri Ci British Petroloum Co PLC 8% Cum 2nd Pri

Burmain Castrol PLC 8% Cum Prf S1 - 85 Burton Group PLC 6% Cnv Una Ln Spt 1996/ 2001 - 296 7 Burtonwood Brewery PLC 7% Cum Prf S1 -

Ecohicite de France 114,% Gid Ser Ln Stit 2009/12/Regd - £137 (25Fe94) European Investment Bank 9% Ln Stit 2001 (Regl - £1104) European Investment Bank 9½% Ln Stit 2009 - £1174 European Investment Bank 9½% Ln Stit 2009 - £1174

European investment Bank 10 kg/k Ln Sik 2009 - 2117k,
European investment Bank 10 kg/k Ln Sik 2004(Reg) - 2127k; (IM-94)
European investment Bank 11 kg Ln Sik 2002(Reg) - 2120k; (2M-94)
Joskand(Reg)-2120k; (2M-94)
Inco Ld 15k/k Une Ln Sik 2008 \$ Rep Opt - 2156 (2M-94)
Inco Ld 15k/k Une Ln Sik 2008(Reg) - 2135k; (2M-94)
Multyyski 10 kg/k Ln Sik 2008(Reg) - 2116 (2M-94)
Multyyski 10 kg/k Ln Sik 2008(Reg) - 2117 (2S-964)
Multyski 10 kg/k Ln Sik 2008(Reg) - 2117 (2S-964) New Zeoland 11 k % Six 2006Flogi - £125 (307-604) New Zeoland 11 k % Six 2006Flogi - £125 (307-604) New Zeoland 11 k % Six 2014Flogi - £137 k (207-604) and 1112% Stk 2014(Reg) - C13712 on Mexicanon 14¹2% Ln Stk 2006 -C128 Step of 9% Ln Std 2016(Fleg) - C1114 (25Fe94)
Province de Guebe 12¹4 % Ln Std 2020 - C1494 (25Fe94)
Swedenffüngdom off 9¹4 % Ln Std 2014(Sr) - C117¹9
Swedenffüngdom off 15.5% Ln Std 2014(Sr) - C117¹9
Transcensida Pipelines Ld 16¹2 % 1st Mig Pipe Line Std 2007 - C16¹4 (25Fe94)
United Medican States 16¹2 % Ln Std 2006(Sr) - C149¹2 (28r94)

3 - \$31½ (1M/94) Coats Patons PLC 6½% Uns Ln St. 2002/07 - 582
Coats Wyelia PLC 4,9% Curn Prf £1 - 70
Coine Walley Water Ld 10% Red Deb 50: 96/
96 - £10715 £256989
Commercial Union PLC 81₈% Curn lend Prf
£1 - 113₈3

ANH PLC 4.2% Cum Pri Ct - 56 (26Fe94) ASH Captal Finance(Lereny)Ld 9/2% Crv Dop Bds 2006 Reg Units 100pt - 159 Aberdean Trust PLC A Wits to Sub for Ord -55 (2Mr94) Abrust Alies Fund She of NPV(Sterling Port-folio) - 21.112 Astros Advancing Cumula 6 continues foto) - 11.112
Aetha Maleysian Growth Fund(Cayman)Ld
Ord 90.01 - \$12½ (25Fe94)
Althen Hume Infamational PLG 7% (Not) Criv
Cum Red Prf 11 - 95 (2Mr94)
Albert Fisher Group PLG ADR (10:1) - \$10.2
Alexanders Hidge PLG "A"(ReLV)Ord 10p -Nexon Group PLC 6.25p (Net) Cny Cum Red Prf 10p - 71 Crane Europe Ld 5½% Cum Prf Stk 21 -52½ (2Mr34) Crode International PLC 6.6% Cum Prf 51 -

ondon Properties PLC 10% Cum Prf Fled Londo £1 - 118 Wied-Lyons PLC ADR (1:1) - \$9.03 9.23 Wied-Lyons PLC 51₂% Cum Prf C1 - 64 Afford-Lyone PLC 114% Deb Stk 2009 -£13212

(1M:94)
Delgrity PLC 4.85% Cum Prf C1 - 75
De Beers Consolidated Mines Ld 40% Cum
Prf R5 (Br) KCpm 170 - 337½
Debenhamm PLC 7½% 2nd Deb Six 91,99 230½ (20F-04)
Debenhamm PLC 7½% Uns Ln Six 2002/07 632 (24494) FT-SE ACTUARIES INDICES The FT-SE 100, FT-SE Mild 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Boskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. © The International Stock Exchange of the United Kingdom and Republic The FT-Actuaries Ali-Share Index is calculated by The Financial Times

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Allied-Lyone PLC 5% % Uns Ln Stk - 252 Allied-Lyone PLC 5% % Uns Ln Stk - 257

Med-Lyons Financial Services PLC64,% Gtd Cnv Subord Bds 2008(Br £ Var) - £118

(1Mr94) utomated Security(Halge) PLG 5% Cnv Cum Red Prf \$1 - 85 (1Mr94)

Red Pri Ct - 85 (Natific) Automated Security/Richal PLC 0% Cnv Cum Red Pri Ct - 74 (2MG) 8.A.T Industries PLC ADR (t:1) - 874, 22 BEF PLC ADR (4:1) - 874, (2MG) 8M Group PLC 4.8p (Net) Cnv Cum Red Pri

(2Mr94) Bank of Iroland(Governor & Co of) Units NCP Sitk SnA NCTAIRES Liquidation - E12.54

Barr & Wellace Amoid Trust PLC Ord 25p -560 (25Fe84) Bass PLC ADR (2:1) - \$15,749475 .874471 8

Same PLC 42% that In Six 92/97 - 194
(2M49)
Berganen d-y AS "B" Non Vitg Sha Ni42.5 NK144 ½ 7/1 5½
Berningham Middening Soc 3½%
Pern Int Saming Sha 51003 - 293½ ½
Blackwood Hodge PLC 9% Cum Red Prt £1
- 31 (25Fe89)
Blackwood Hodge PLC 9% Cum Red Prt £1
- 31 (25Fe89)
Blackwood Hodge PLC 9% Cum Red Prt £1
- 31 (25Fe89)
Blackwood Hodge PLC 9% Cum Red Prt £1
- 31 (25Fe89)
Blackwood Hodge PLC 9% Cum Red Prt £1
- 31 (25Fe89)
Blackwood In - 354 2256
Blackwood In - 354 2256
Blackwood In - 354 2256

ne(T.F.&LI) () Hidge) PLC "A" NonLY Ord 25p - 170 (2Mr84) Breat International PLC 8% Curn Red Prf C1 - 05 (2Mr84) Breat Walker Group PLC Was to Sub for Ord

1211₂ Itsidi Water Hidge PLC Ord E1 - C11.05 British Wester Haggs PLC 0.04 Ct - 1.71.05

11.5 11.2 11.2 (2M/9-9)

Bristol Water Hadgs PLC 0.75% Curn Cow
Red Pri 1996 Stre 17 - 215 (2M/9-9)

Bristol & West Building Society 13-1/9-6 Perm
Int Bearing Stre £1000 - £127 7 ½ 1/8 8 ½

British Almosys PLC ADR (10:1) - \$65,12282

- 36 ½ £ 65.57 5 65½

British Almosys PLC ADR (10:1) - \$65,12282

British American Tobacco Co Ld 8% Curn Pri
Str £ 10:1 5 65

British-American Tobacco Co Ld 8% Curn Pri
Str £ 5 56

British Petroloum Co PLC 8% Cum 2nd Pri Ci - 100 (IM-94) Braint Steel PLC ADR (IC:1) - \$20,249 \ 37432 37432 1 \ British PLC 8,50% 1st Mig Deb Sik 2020 - 6111 \ British British PLC 11,75% 1st Mig Deb Sik 2018 - £133 2016 - £133 BrownLichnij PLC 47/16 Sec Ln 356 2003 -275 (2M:14) BrownLichnij PLC 57/6/6 Sec Ln 356 2003 -273 (2M:14) Budgers PLC 576 Cnv Une Ln 366 2003 -230

Bulgin(AF) & Co PLC Ord Sha 5p - 48 Bulgin(AF) & Co PLC Ord Sha 5p - 48 Bulgin(AF) & Com Pri E1 - 120 Bulgin(AF) & Com Pri E1 -Phys PLC 7% Cov Line Ln Std: 85/97 - £107 Burmah Castrol PLC 734% Cum Red Prf &1 -

2001 * Low Pri £1 * P nunications PLC 5.5p Cum Cnv

Cartton Communications PLC 71/2% Chy 9th - 122 3 Cartton Communications PLC 71/2% Chy Subord Bids 2007(Reg 55000) - £1481/2 Cartton Communications PLC 71/2% Chy Subord Bids 2007(Er £5000) - £7481/2 1461/4 Cartton Communications PLD 17279 Select Subord Bids 2007(8r £5000) - £148¹/₂ 146³/₄ (25Fe94) Inc Sits of Com Sit 51 - \$109 (2M/94) Cementions PLC Was to Sub for Ord - 39 Chelbertham & Gloucester Build Soc 11 ¹/₄% Porm Int Bearing Sits £50000 - £121 ¹/₄ Catilington Corporation IPLC 9³/₂% Cum Red and IPL C 914 6 (2M/94) Pri £1 - 90 5 (2Mr94) y Site Estates PLC 5.25% Criv Cum Red

Pri 1.1
City Site Estates PLC 52/2016
Pri Ct - 70 (1M/S4)
Cleveland Place Holdings PLC 12¹4 % Flad
Deb Six 2008 - C132¹4
D commercial Union PLC 84/6 Curn and Prf \$1 - 121/4

£1 - 121½ Co-Operative Bank PLC 9.25% Non-Cum Ind Pri £1 - 122 ½ Cooper (Fracerica) PLC 8.5p (Net) Crw Red Cum Pig Pri 10p - 107 (18479) Courtaulde PLC 5½% Une Ln Sik 84/96 -Cost. Courtailde PLC 5½% Une Lin 55k 94/96 -256½ Courtailde PLC 7½% Une Lin 55k 94/96 -259½ Courtailde PLC 7½% Une Lin 55k 2000/05 da PLC 74% Una Ln Stk 2000/05 -

Daily Mai & General Trust PLC Ord 50p -Dairy Form International Hidgs Ld Ord \$0.05(Bermuda Register) • SH12-281522

692 (2M:94) Debenhams PLC 7%% Une Ln Stk 2002/07 -Delta PLG 4.2% Cum 1st Prf £1 · 04 Delta PLG 3.15% Cum 2nd Prf £1 · 47 52 257-649 Celta PLC 103₅% Deb Sik 95/99 - £104 Dewhiest Group PLC 9.75% Cum Prt £1 -117 £234/94) Dewhuest PLC Ord 10p - 88 (114/94) Down Corp Com Sik 51 - 351 ¼ (134/94) B Ord Mining&Exploration Co PLC Ord 10p -

900 U 1903 PLC 6.25p(Net) Criv Cum Red Prf 5p 80 1₂ - 80 ½ Erigiah Property Corp PLC 9%% let Mrg Deb Six 87/2022 - 239 (2M/94) Eriterprise O4 PLC 115% Una Ln Six 2018 -2125% 20% 604 Ercason/LM3/(Telefonekteboleg/#\$ser 9(RegiSK10 - 629.713 SK349 ½ .92 50 ¼ ½ .7 1 1 ¼ .64 ¼ 2 3 .05 ¼ 2.86 3 3 7

Faster Weber PLC 11.50% Red Deb Stk 65/97 - £108 (25Fe94) max Water PLC 4% Perp Deb Sty - £46¹2 Essex Water PLC 4% Perp Deb Sty. - Q46 Estates & Agency Hidge PLC 11.25% 1st http Deb Sty 2020 - C115 7 (257-664) hing pee Set 201 - 104 1st Map Deb Sek 2011 - 1104 Euro Dianey S.C.A. Sha FR10 (Depository Receipts) - 380 2 90 5 8 400 Euro Dianey S.C.A. She FRIG (Br) - FR33.31

European Colour PLC 012% Ours Ptg Prf S1 - 78 (25Fe94) Eurotumel PLC/Eurotumel SA Units (Scovery Inscribed) - FR47.04 .05 .2 .3 .36 78 (25) A A1

Ex-Lands PLC Warrants to sub for \$5 - 20

Exploration Co PLC Ord Sit \$6 - 340 (20464

Paicon Haidings PLC Ord \$9 - 140 (20464)

First Chicago Corp Com Sit \$6 - \$487₆

([Mi69] (1Mr94) First National Building Society 1114 % Perm Int Bearing She \$10006 - \$1074, 224:99 First National Finance Corp PLC 7% Criv

gales4]
Five Odes Investments PLC 7% 2nd Cum Prf
E1 - 82 (25Fe94)
Folless Group PLC Ord Sp - 48 (1 Mr94)
Forte PLC 9.1% Lins Lin Sti 95/2000 -Porte PLC 9.1% Una Lin Sol servicus -21039 (Misse)
Friendy Hotele PLC 7% Criv Cum Red Pri \$1 - 102 (28Fe84)
ON Greet Nordic Ld Shs DK100 -DK388.829
GT. Crise Growth Fund Ld Ord SQ.01 - 528
2812

eneral Accident PLC 77g% Cum lend Prf C1 - 109 1g 1g Ident PLC 8%% Cum and Pri 21

- 46¹2 (25²69) - mmed international PLC 10¹1% Lins Ln Sik 94/99 - £1024 94/99 - 1/024 Goodhead Group PLC 7% Cnv Curn Red Pri 11 - 78 (1M/94) Grand Metropolitan PLC 5% Curn Pri 11 -Grand Metropolitan PLC 5% Cum Prf £1 -88½ (1Mt/94) Grand Metropolitan PLC 8½% Cum Prf £1 -70 (25Fe94) Grant Portand Estates PLC 9.5% 1st Mrg Deb Stk 2016 - £115½ (1Mt/94) Grant Universal Stores PLC ADR (1:1) - 58½ //MACAU

(1M/94) irod Universal Stores PLC 57/14 Red Una Ln Six - 536 (1M/54) Grant Universal Stories PLC 61/3% Red Uns Ln Six - 575 (1M/59) Greensia Group PLC 31/4 Cum Prf Ct - 100 Greensia Group PLC 111/2% Deb Six 2014 -C132 (2M/94) CTS2 (2M/94) Greenells Group PLC 6% lind Uns Ln Sit -195 (257-89) Insenells Group PLC 9/19/1 lind Uns Ln Sit -#104-2 (1mm-)
Greenath Group PLC 7% Cnv Subord Bos
2003 (Reg) - £112.44 ½
Greenath Group PLC 7% Cnv Subord Bos
2003 (Reg) - £117.46
Guinness PLC ADR (£1) - \$36%
Guinness Right Global Strategy Fd Ptg Red
PtSCATI, Maker Currency&Bond Fd) -

PriScott (Julian Currency Bland Fct) - \$20.89 1.35 (287-684)
Sulmers Right Global Strategy Fd Ptg Red Pri Scott (Like Fd)
Pri Scott (Like Fd) - \$30.21 (Like Fd)
PSSC Hidge PLC Ord \$1.10 Florey Kong Reg - \$14.52 g 3 12.8 7.7 7.3 14.9
100 100 .17 14.3 3.45 873941 1.1524
.5251 5718 5.595 8.2658
PSSC Hidge PLC 11.6914 Subord Bds 2003
(Reg) - \$120.21
PSSC Hidge PLC 11.6914 Subord Bds 2002
(Br SVar) - \$118.12 (234-94)
Histiato Building Scottey 8-1,74 (1144-94)
Histiato Building Scottey 12% Perm Int Bearing Sha \$30000 - 298 714 (1144-94)
Histiato Building Scottey 12% Perm Int Bearing Sha \$20000 - 298 714 (1144-94)
Histiato Building Scottey 12% Perm Int Bearing Sha \$20000 - 298 714 (1144-94)
Histiato Hulling Scottey 12% Perm Int Bearing Sha \$20000 - 200 714 (1144-94)
Histiato Hulling PLC Ord So - 67

helidin Holdings PLC Ord Sp - 67 tell Engineering Hogspruc 3,30% Cum Pi (1 - 77 (254%) Immerator Prop Invillativ Corp PLC Ord 25p - 415 7 8 8 8 21 2 2 3 5 Herdys & Harmons PLC Ord 5p - 2512 Historia fro She of Corn Sit \$0.50 - \$354

corners Estates PLC 1014% 1st Mtg Deb S& 90 com.
Hasternory Estates PLC 10-27
S& 2018 - £117 @5F=0-0
S& 2018 - £117 @5F=0-0
Une Ln S& THE THE LET STATE OF TH \$0.25 • 31 (1M/94) Housing Finance Corporation Ld 11¹2% Deb Six 2018 • 0124¹2 (257e94) 6M PLC 51₂% Une Ln Six 2001/06 • 072

SM PLD Graps CSF-699 IS Himiliyen Fund NV Ord FLO.01 - \$17¹/₂ 18 todand Group PLC Onv Cum Fied Prt 20p todard Group PLC Cnv Cum Find Pm zup 127
120 Engineered Products Ld 11% Deb Stk
88/2001 - 105 (25Fe04)
Industria Control Services Grp PLCOed 10p 186 72 4/2
Inti Shock Exchange of UrGPap of IrLd 7/4%
Nig Deb Set 90/85 - 109 (254-94)
Intih Lits PLC Ond IrDI. 10 - 2.23 2.24 2/4 p
913/8 5

213¹2 5
Jardine Matheson Hedge Ld Ond \$0.25 (Hong Kong Register) - \$193,8887 3014 5
Jerdine Strategic Hidge Ld Ond \$0.05 (Hong Kong Register) - \$150 30 12 ,050036
Johnson & Firth Brown PLC 11,05% Cum Pri C1 - 112 (1Me9)
Johnson Group Cleaness PLC 7.5p (Net) Cnv Cum Red Pri 10p - 185 (2Me9)
Johnson, Matthey PLC 8% Cnv Cum Pri E1 - 888 (1940) Johnson, Metholy PLC 8% CNV Cum PM E1 -868 (1 Me94) Kores-Europe Pund Ld She(DR to Br) \$0.10 (Cpn G) - \$4500 Kweemer A5, Free A Shs NK12.50 -NK387.074 Ladbroke Group PLC ADR (1:1) - \$2.09 \$ 3%

nt Hidge PLC 6% Cum Prt 50p - 32 Lamont Hoge PLC 10% 3rd Cum Prf &1 -Land Securities PLC 9% 1st Mits Deb Stk 96/ Land Securities PLC 9% 19t Mag Deb SIX Nor 2001 - 10445 0% Land Securities PLC 8% the Ln Stit 92/97 - 539% (1M/94) Lebows Pietham Mines Ld Ord P0.01 - 15 Leeds & Hotbeck Building Society 133/9% Perm Int Bearing Six 57000 - 5129 ½ Leeds Permanent Building Society 135/9% Perm Int Bearing Six 57000 - 5129 ½ (1M/94) Leeds[John]Permanenthp PLC 5% Cum Prf Stit

Partnership PLC 712% Cum Prf Six E1 - 82 (197694) Lister & Co PLC 5% PrijCum(C1 - 52 7 (24494) London Securities PLC Ord 1p - 6% (24 (28494) London Securities PLC Ord Ip - 61, (28494) London Securities PLC Ord Ip - 61, (28494) London PLC 101, 96 1st Mbg Deb Sht 97/2002 Lookers PLC 8% Criv Cum Red Prf St -

C1 - 87 7 1 9 Lucias Industries PLC 81/2% 1st Prf S1 - 78 MEPC PLC 91/2% 1st Mag Deb Sct 97/2002 -100 (2 22 20 1st Mig Deb Set 97/2022 -1100 (2 225-93) MEPC PLC 0% Une Ln Set 2000/05 - 1212 3 McCarthy & Store PLC 6.75% Cum Red Pri 2003 (1 - 93) McCarthy & Store PLC 7% Cnv Une Ln Set 99/04 - 263 Ichamy Properties PLC "A" Old M201.10 -60.13 (28Fe94) g0.13 (25F-694)
Menchetter Ship Carel Co 1st 545% Perp
Mrp DebpRep) - 940% 1½ (25F-694)
Mandarin Orlantal International Ld Ord \$0.05
(Bermuta Reg) - 9410.05 (25F-694)
Mandarin Chental International Ld Ord \$0.05
(Nong Kong Reg) - 3411.14 (1M-94)
Marin & Spancer PLG ARI (4:1) - 3384,8
Marins & Spencer PLG 7% Cum Prf £1 - 80
All (25E-694)

4½ (257-654) Mershalis PLC 10% Cum Prf £1 - 113 (257-654) (CST494)
Memeton, Thorrepson & Evershed PLC 7% Uns
Ln Six 93/98 - SS5
Medeve PLC ADR (4:1) - SS²x⁴y .654
Merchant Retail Group PLC 8³y⁴ Criv Criv
Ln Six 99/94 - S81 Lin SSR 99794 - 1911 Mercury International Inv Trust Ld Ptg Red Pri 1p (Reserve Fund) - 250,5433 (28Fe94) Mersey Cooks & Harbour Co 35g% Ind Deb SR - E38 (EMr94) Mid Kott Water PLC 5% Perp Deb Stir - E56 (2Mr94) Mid-Southern Water PLC 3¹2% Perp Deb Stir - 125 (2009) Mickend Bank PLC 10¹; % Subord Una La St. 83/98 - C100 1 Mickend Bank PLC 14% Subora Una La St. 2002/07 - C133

ration Com She of NPV - \$C83 (257494) NEC Prietros PLC 1375% Deb Stk 2016 -NEC Pharice PLC 13½% Deb Stx 2016 £157½ (257:69),
NFC PLC 7½% Cov Bds 2007(prieg) - £116
½ ½ 8
RMC Group PLC Warrants to auth for Shs 105 (1M/94)
NMC Group PLC 7.75¢ (Net) Curn Red Cov
PH 10p - 125 5
National Medical Enterprises Inc Shs of Com
Stx 50.05 - \$14.5265¢
National Westminater Bank PLC 7% Curn PH
£1 - 73¢ 4½¢
National Westminater Bank PLC 7% Curn PH
£1 - 73¢ 4½¢ E1 - 730 4520 National Westminster Bunk PLC 1212% Subord Uns Ln Stk 2004 - £1281 (2M/94) Navacześs Bulkárig Society 123 M Perm Intervat Bearing Sto £1000 - £122 Natt PLC 10%/18" Curn Pri 50p - 50 PEELoss

reat PLD 10%"8" Cum Prf 50p - 50 (257-94) North of England Building Society 12% % Perm Int Beating (21009 - 2120/g 1 % % North Surrey Water Ld 5% Deb Stk - 556) Old Court International Reserves LdPog Red Prf \$0.01(0)autscharmerk \$7st) - £36.34 (25/436) Old Court International Reserves LisPig Red Prf \$0.01(ECU Stra) - £20,856 (2Mr94) Old Court International Reserves LdPig Red Prf \$0.01(Sterling Sho) - 836,866 (58694)

Cld Court informational Reserves LuPtg Rad Pri \$0.01(USS Managed Sha) - C13.0371@ P & O Property Haldings Ld 8% Uns Ln Stit. 97/99 - 209 - 2 (1449-9 Paçião Gas & Bischic Co Sha of Corn Stit. S5 1592 (Use o ambre - - - 530.9 (1574) - 530.9 (1574) - 1684 (Group PLC Ord 25p - 250 1 4 5 - 1684 (Use Pri 51 -Peel Hidgs PLC 97/16 1st king Deb Sik 2011 - 2109 (1M/99) Peel Hidgs PLC 5.25% (Neti Crv Cum Non-

Peel Hidgs PLC 5.25% (Net) City Com. Vig Per 51 - 188 Peel South East Ld 84 % Uns Ln Sth 87/57 -Peer South East Ld 84,% Lins Ln Stk 87/97 - SS1 (88494)
Peel South East Ld 10% 1 ar Mag Deb Stk 2026 - \$10942
Perinsular & Oriental Steem Nav Co 5% Cum Pri SSk - 254 (1M464)
Perinsular & Oriental Steem Nav Co 5% Cum Pri SSk - 254 (1M464)
Perinsular & Oriental Steem Nav Cor Rad Pri 10p - 100
Petrolina S.A. Ord Sits NPV (Sr in Denom 1,5 & 10p - SF 10010 190
Perinsular & Group PLC 8175% Cov Pri St 2001 10p - 97 (25644)
Portals Group PLC 894 Cum Pri \$1 - 67 (25644) (25Fe94) Interseuet Platinums Ld Ord RG.025 - 250

60
Powerden PLC ADR (10:1) - CS7.82 S 861₂
Premier Health Group PLC Ord 1p - 5
Premier Health Group PLC Ord 1p - 5
Premier Heidings PLC 10:5% Cum Prf C1 124 (24/54)
Oueno Group Inc 8.75p(Net) CnvCumRedSha
of Prf Skr 50:10 - 160:5
REALHidge PLC S% Cum Prf C1 - 86 (1Mr94) 14 Ld 4½% Um Ln Sik 2004/89 - E35 (214:94) PH Ld 874 Uns Ln Sik 99/2004 - C105 1₂0 ITZ Corporation PLG 1,325% "A" Cum Pri

(2048)
Read International PLC 9.85% (Finly 5½%)
Cum Read Prf 51 - 60 (257464)
Renold PLC 6% Cum Prf 5% 51 - 60
(257464)
Retail Corporation PLC 4.55% (Finly 6½%)
Cum Prf 51 - 70 (114794)
Retail Corporation PLC 4.55% (Finly 6½%)
Retail Corporation PLC 6.55% (Finly 6½%) Cum and Prif E1 - 70 (2Mrs4) hobinson Bros (Ryders Green) Ld 11% Cum Prif E1 - 184 5

Proton: PLC 9¹/₂ % Cum Prf Ct - 118 Royal Bank of Scotland Group PLC 11% Cum Prf Ct - 122 (25Fe84, Royal Insurance Holdings PLC 7¹/₄ % Criv Subord Bds 2007 Gr C Ver) - 5120 (1Mr64, Rugby Group PLC 7¹/₄ % Uns Ln Six 62/98 -513/₄ / 26Fe84, Seatch & Seatchi Co PLC ADR (511) - 56.61 ¹/₂ Regulat & Seatchi Co PLC ADR (511) - 56.61 H & Seeten Co PLC MG Cov Line Lo

915 - 930 (23494) 1941 PLC ADR (1:1) - \$3.88 (11494) 1940 PLC 896 km2 Una Ln Stk - 198 nic Hidgs PLC 7.25p (Net) Cnv Cum Scangronte Holgs PLC 7/25p (Ned City Claim Red Prf 20p = 117 (2MPA) Scangronte Holgs PLC 5/7516 City Claim Red Prf C1 = 127 (2SFe94) School PLC 54-95 City Claim Red Prf (2006/11

Script PLC 54;% Chrv Cum Red Pri 2008/11
C1 - 08½ 234/94
Scottish Hydro-Section PLC Ond Sop - 398½
7 8½ 9 9 8½ 2 7 4 400 400 2 ½ 1½
8 2 ½ 3 4 5 8 8 2 8
Scottish Materopolitan Property PLC 10½ %
18 Mag Data Sott 2018 - C114½ 25/6-94
Scottish & Newcasile PLC 8-05/6 Cum Pri
C1 - 98½ 101½ (14/94)
Scottish & Newcasile PLC 75/6 Crv Cum Pri
C1 - 241 (24/5-94)
Scottish & Newcasile PLC 7-96 1st Mtg Data
Ski 88/94 - C100 (14/6-94)
Scottish & Newcasile PLC 7-96 1st Mtg Data
Ski 88/94 - C100 (14/6-94)
Scottish & Newcasile PLC 7-96 1st Mtg Data
Ski 88/94 - C100 (14/6-94)
Scottish Power PLC 070 50p - 408 10 10 ½
1 1½ 2 2 21 29 ½ ½ 2/13 3 ½ 29 ½ ½
2 79 83 5 78 8 77 8 2 20
Sears PLC 4-96 (Finity 794) 'A' Cum Pri C1 - 73
Sears PLC 7-246 (Ithe La Ste 62/67 - ccc)

Source PLC 71416 Line Lin Sick 92/97 - 52914 (287-994) Security Resident Sears PLE 74% Une Un Six 92/97 - 13/94
(295-94)
Security Bervices PLC 42% Cum Pri Six C1
- 48 (295-94)
Services Plver Crossing PLC 5% Index-Linked
Oals Six 2012 81.344%) - \$121
Shall TransportsTradingCo PLC Ord Shs (Br)
25-p (2pn 191) - 707 (295-94)
Shall TransportsTradingCo PLC 51/2% 1st
PS(Cum)C1 - 63 (18694)
Sheld Group PLC Ord 59 - 13
Shaller Straines (Un) PLC 7.875-p(Net) Cum
Red Pri Shs 2008 - 99
Sidew Group PLC 7-276 Una Ln Six 2005/08
- 205 (295-94)
Signet Group PLC 7-276 Una Ln Six 2005/08
- 205 (295-94)
Signet Group PLC 7-276 Una Ln Six 2005/08
- 205 (295-94)
Signet Group PLC 7-75% Cum Red Pri
92/97 C1 - 55 (294-98)
Since Engineering PLC 7-75% Cum Red Pri
92/97 C1 - 55 (294-98)
Since Engineering PLC 51/4% Oats Six 92/97

200 21 - 55 (2M/84) 2mon Engineering PLC 914% Oato Stk 92/97 • 2381/2 (26F464) - 238 /2 (207-1004) Sindat (Williams) PLC 5.625% Cray Curn Red Pr £1 - 47

Pri Ei • 47
600 Group PLC 11% Une Ln Set 92/87 tigt 228/49/9
Seigen Building Society 127/9% Perm Int
Bearing Sits 51000 • \$123 ½
Sinth New Court PLC 12% Subord Une Ln
Sit 2001 • \$116/2 (2014)9
Sinth (YYA) Group PLC 35/9% Red Une Ln
Sit • 000 (1M/94)

Smithkine Beacham PLC ADR (5:1) - \$30.1139 (19494)
Smithkine Beacham PLC/Smithkine ADR (5:1) - \$20.2147 7 ½
Squan Staffondshire Water PLC 4% Perm Deb St. - DC (19494)
Startdard Chartered PLC 125 % Subord Uns Ln Sta 2002/07 - £123½ ½
SwingLord & Sons Ld 6.3% Cum Pri £1 - £33½ (257694)
Sympode Engineering PLC Ord 5p - 32 57684) Engineering PLC Ord 5p - 32

& N PLC 10.1% Mtg Deb Stk 90/95 - 299 (25Fe94)
T & N PLC 11 Int Mag Deb Site 95/2000 T & N PLC 11 Int Mag Deb Site 95/2000 T & N PLC 11 Int Mag Deb Site 95/2000 T & Pub PLC 10 Int Mag Deb Site 95/2000 T & Pub Plc 10 Int Mag Plc 10 Int Mag Deb Site 96/2000 T & Grown PLC 10 Int Mag Deb Site 96/2000 T & Pub PL - TITE'S 8 (2019)4 TT GROUP PLC 161875% CIN CUM Red Pri Site ET 1887 - 287 (2014)6 Tate 8 Lyle PLC 809 (4:1) - \$25% (2014)6 Tate 8 Lyle PLC 809 (4:56% plus tex cred-ij(Curc Pri Et - 77)2

RTZ Corporation PLC 1.325% "A" Cum P C1 - 59½ 7 (28F654) RTZ Corporation PLC 1.5% "B" Cum Pri 11(fleg) - 80 (28F684) Recal Electronics PLC ADR (2:1) - \$8.55 Prices Encroves PLC ADR (2:1) - \$8.55 Rank Organisation PLC ADR (1:1) - \$18 (2M/94)

Pri C1 - 104 5 Rodine PLC ADS - 50.4425 (2MS4) Rotork PLC 972% Cum Pri C1 - 118

Victors PLC 5% Corri(Tax Free To 30p)Pri Stk 21 - 70 (2M/94) votatione Group PLC ADR(10:1) - 520,15 59.72 80.08 \$ 88.72 ,872038 9 ½ ½ ¾ ¼ Wagon Industrial Holley PLC 7-25p (Nel) Criv Pig Prt 10p - 150 (Sale%) Walker(Thornes) PLC Ord 5p - 29 51 (287e8%) Watturg (8.G.) Group PLC 77e% Cum Prt 51 - 1050

- 242

C100
Whithroad PLC 71-% Uns Ln Bit 98/2000 C10012 (2M494)
Widney PLC 8.76% Cry Cum Red 2nd Prf
2000 E1 - 81 12 1381-32 (28/699)
Witserns Midge PLC 191-9% Cum Prf C1 - 130)
Witse Cornoon Group PLC ADR (5:1) \$15,74947 15.8156 15.9105
Witsens R East Denb Wister Co 4.9% PriPg
Ord Sit - 23700
Winsham & East Denb Wister Co 3.5% PriPg
Prf Sit - 25800 (28/699)

Pri 30x - ESGUU (285-994)
Verux Corp Corn Six \$1 - \$97 (1Mr94)
York Waterworks PLC Non-Vig "A" Ord 10p 304 (2Mr94)
Yorkshin-Tyme Tiese TV Hitigs PLC Was to
sub for Ord - 173 4 5 7 Young & Co's Browery PLC 4.2% Cum Pri Soi - 67 (25Fe84) Yule Cutto & Co PLC 111/2% Cum Red Prf 1998/2003 £1 - 117

Investment Trusts Alliance Trust PLC 4% Pri Stk (Cum) - 245

Tiple & Lyle PLC 8% Une Ln Stk 2003/08 -Taylor Woodrow PLC 912% 1st Mig Deb Sik 2014 - £106-k 2014 - £106/₄ Teaco PLC ADR (1:1) - \$3% (11/kh94) Teaco PLC 4% Uns Deep Olec Ln Stk 2006 -£71/₄ (11/kh94) Thei investment Fund Ld Pig Red Pld \$0.01 -518 Tops Estates PLC 1044% 1et Mag Deb Stk 2011/18 - £1160 use PLC 5.575% Cum Prf £1 radalgar House PLC 5.575% Cum Prf \$1 -82 (1849) radalgar House PLC 8% Uns Ln Stk 94/99 -\$96 (28624) Technigar House PLC 8¹2% Lins Ln Stk 2000/ 05 - 1104 (25Fe54) Treshiger House PLC 104 % Una Ln Six 2001/08 - £100 (SNR-94) Transactionatic Holdings PLC B 8% Cnv Prf £1 - 114 612

Transport Development Group PLG 4.7% Cum Prf C1 - 86 Transport Development Group PLC 8¹e % Une Ln Stit 88²s² - 806 (SMc94) Traisnest Silk Printers Ld 8²M Non-Cum Pri £1 - 85 (257e94) Tronch Mines Malayste Berned SM1 - 25.45 5.9 Tweefortein Licited Cofferies Ld Ord R0.50 -300 (244:94) 300 (24/24) Unigate PLC 4.85% Cum Pri £1 - 83 (1M/24) Unigate PLC 5% Uns Ln 8tk 91/96 - 136¹/₂ (28/564) Unigate PLC 6¹/₂% Uns Ln Stk 91/96 - 199¹/₂ (114/34) (114:94) Unigete PLC 6¹2% Une Ln 8tk 82/97 - 897 \ (114:94)

(1 Mr94) Intion PLC ADR (4:1) - \$86,7377¢ Intion International Co PLC 6% Cum Prf Stk. 51 - 81 (2Mr94) Intion International Co PLC 7% Cum Prf Stk. 51 - 861₂ 70 (2Mr94) Intio Sabie PLC Warronte to sub for Ord -21 23 Value & Income Trust PLC Warrants 89/94 to sub for Ord - 52 (294/94) Value Group PLC 8,875/96 Oats Stk 2018 -£119 (29Fe94)

2006 Et - 108 Esking Welloome PLC ADR ((;)) - 58% Wells Fargo & Company Strs of Com Sik SS 5134%

Warnibley PLC 8p04e0Cmr Cum Red Prf 1999 C1 - 50¹s 1 (1Mr94) and Group PLC Warrants to sub for Ord and Oroup PLC 712% One Cum Prf £1 . (234/94) and Group PLC 12-1/9% Deb Six 2008 -PLC 54% Ind Uns La Six - 865 70 (25 s04) Triture PLC 74,1% Une LA SIX 95/99 -

(25*494) Wence Trust PLC 4¹2¹4 Deb 8tk Red after 15/5/55 - 255 (25/494) Alternot Trust PLC 4276 Dec 30x Not enter 15/8:75 - 555 (28/496) Baille Citiond Jephn Trust PLC Was to Sub Ord She - 228 Baille Citiond Shin Hippon PLC Warmen's to sub for Ord - 129

Ballie (Blitand Shin Nippon PLC Weinsmits to substance of Cord - 129 Baring Thome Investment Trust PLC9¹s % Deb Six 2012 - Et 10 (255-64) British Assess Trust PLC "A" 5% Pri Siti(Curr) - ESS (1M694) British Assess Trust PLC Equities Index ULS 2006 10p - 108 (268-64) British Assess Trust PLC Equities Index ULS 2006 10p - 108 (268-64) British Empire See & General Trust 105s % Deb Six 2011 - 1212 In 10464) Capital Genering Trust PLC 072 Sip - 460 (246-64) Crims Investment & Development Lefted PSS 2014 10p - 2510 PLC 10p - 2510 ared Equity Trust PLC Geared

Caramico Strated adjuly that PLD Gamed Ord Inc 10p - 122 3 ½ HTR Japanese Smaller Co's Trust PLCOrd 25p - 105 4.45 ½ 1g 3 ½ 55 Investors Capital Trust PLC 7²₉% Deb Sik 82/97 - 9892 (16/94) Olshwort Capital Trust PLC 4% Cum Pril Olshwort Capital In Trust PLC 4% Cum Pril Sik - 2540 Lizzerd Select Investment Trust Ld Ptg Red Prf 0.1p LLYC. Active Fund - 214.85

London & St. Lawrence Investment PLCOrd 5p - 167 9½ 60 (287-894) Moretos Investment Trust PLC 11% Deb Site 2012 - 2122 (2M:59) Herr Quernery Securities Trust Ld Ord 25p -116.04 es Franch Impatment Trust PLCSers "A"

DAS PRINCE INVOIGNMENT FLOR PLUCKS
bas Franch Investment Trust PLCGens
1" Warrants to may for Ord - 36
roder Korte Fund PLC Ord \$0.01 (Sr) -\$1679 cottleh Eastern Inv Trust PLG 4% Deb Stidfledg - 246 (256°e94) cottleh Mortgage & Trust PLG 6-12% Stepped Int Deb Stit 2026 - C143°2

Scottish Mortgage & Trust PLC 896-14% Stepped Interest Deb Sik 2020 - £163 (20Fe94) Icottish National Trust PLC 694 Cum Pd ional Trust PLC 6% Cum Prf £1 -Soutish historial Trust PLC 6% Cum Prf £1 68 (1949) Scottish Netional Trust PLC 10% Dab Stix 2011 - C110½ (207809) Shake High-Vielding Smitz Co's TatWits to Sub for Ord • 75 (19494) Sphare Investment Trust PLC Revised War-rants to sub for Ord • 8 (19494) TR City of London Trust PLC 6% Cum 1st Prf Bit • 105

Updown Investment Co PLC Ord 25p - 691¹/₂ passe49 Wignore Property Investment Tat PLCWte to Sub for Ord - 55 Nitan Investment Co PLC 81/416 Each Bos 2006(RegintPrinc \$1000) - \$1221/2 4

USM Appendix BLP Group PLC By (Net) Criv Cum Red Prf 10p - 105 (1949-6) Daleta Group PLC Ord M0.25 - 100.21 Dalett Group FLC Und Market - Market (25Fe84) FBD Holdings PLC Ord Is 0.50 - 182.05 Globs Mew PLC Ord 25p - 370 Great Southern Group PLC 8.75p Curn Crw Red Prf 5p - 174 (274049) Midland & Scottlish Resources PLC Ord 10p -4 14 12 14 (otal Symhoma PLC Ord 8p - 35 (hited Energy PLC War to sub for Ord - 8 (2Mr94)

Rule 535(2) Armos Village Ld Ord 10p - £0.3 0.305 (18494) Amend Football Club PLC Ord £1 - £335

(1Mr84)
Aston Villa Football Club PLC Ord £5(1 vote)
- 507³20 Bardaye Investment Fundicul, Starting Bid Fd
- 20,483972 0,483972 (1 Inha%)
Bidcure Holdings PLC Ord 1p - 20,47
(1Ms%)
Brainspeer(W.H.)& Sons PLC Ord 25p - 52,3
Covenham PLC Ord 1p - 20,11 (25Fe94)
Covenham Bidanda Donts (TV) Ld Ord 5p - 20,57
(14496)

Charlingo/Charlehare Charleso Dietr - £1.82 (1Mr94)

(IMP

Confetor Trust PLC Ord 25p - 2014 (28Fe94)
Cooper Clarks Group PLC Ord 50p - 65
Davison Hidgs PLC Ord 10p - 55 5.1
East of England Residental Prop PLCOrd 50p
- 50½ (1M/94)
Evertan Footbell Cub Co Ld Ord Stk £1 C2600 255Fe94) Breston Footboli Citto Society (2000 (25Fe94)
C2000 (25Fe94)
Broadcast Corporation PLC Ord Sp

C0.37 0.41

Francistosen MinäEsstenseyiLd Ord \$0.01 - C1½ \$24 (21694)

Gale Gaorge) & Co Ld Ord £1 - C5½ (21694)

Gander Holdings PLC Ord 10 - £0.076/5

Greenster Hotels PLC Ord 10 - £0.076/5

Greenster Hotels PLC Ord 100 - £0.21

Gallon Group Ld Ord 100 - £1.8 (11494)

Hanson PLC 11% Ln Nas 91/96 - £102‡ 102

‡ 25/509)

Habborne Terunia Ld Ord £1 - £1.4 (11494) * 287-694)
Harbonne Terrants Ld Ord £1 - £1.4 (1M/94)
1£ S Group PLC Ord 10pPhy-Pd 1489-3/with
Whs - \$4.896
TS Group PLC Ord £1 - £3.1 (29Fe9-4)
MVESCO MIM International Ld Japan Income
& Growth - £2.163 (1M/94)
Yellower Bensonfini Fund Man Continental
European Fund - DM/2.294 (26Fe94)
Yellower Bensonfini Fund Man bit Equaty
Gwith Inc - £2.087 3.128805 3.143821
(28Fe94)

9

9

7.7.2.00

(26Fe04) Lewrence PLC Ord 10p - \$1.05 (26Fe04) Lewren Group PLC Ord \$1 - \$17 s 174 (28Fe84) In Riche's Stores Ld Ord C1 - C2.8 (2Mr94) (214/84) & Mercantile Securities PLC Ord

Marine & Mercantite Security (2012) - 12.55 (2M/64) Md Angla Radio PLC Ord 11 - 12 (28Fe94) Mileutech PLC Ord 10p - 10.05 (28Fe94) Motific International Group PLC Ord 1p -EUSO N.W.F. Ld Ord C1 - 05¹2 (1Mr94) National Parking Corp Ld Ord 10p - 24.2 4¹4 (2EF494) Navibury Receptures PLC Ord C100 - 22050 Newbury Recepture PLC Ord 1p - C3.55 (13494) North East Water PLC Ord 17 - C51; 28494) North West Exploration PLC Ord 20p - 4

(25Fe84) in Anderen Resources PLC Ord 1p - £0.08 Pan Arigem Presidence - 1 (14/64)
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RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

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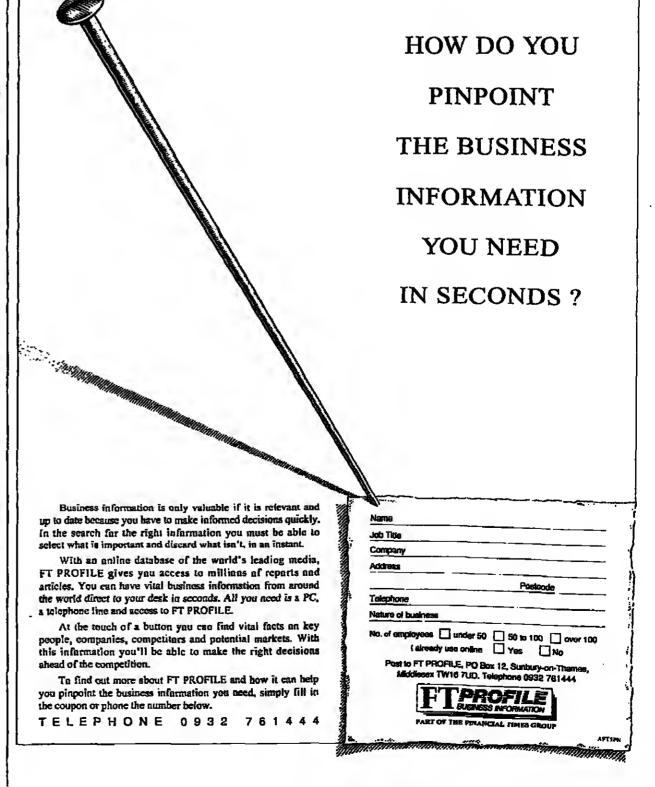
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LONDON STOCK EXCHANGE

MARKET REPORT

Stocks brush off fear of Federal Reserve move

By Terry Byland, UK Stock Market Editor

The UK atock market rounded off a nervous week in good form as bond prices moved higher in Europe in spite of renewed weakness in US Treasuries. Fears that the US Federal Reserve might tighten policy again in the wake of yesterday's employment and economic indicators were brushed off in European markets, and sentiment strengthened at the close when Wall Street,

too, turned higher. Share prices opened nervously but began to advance as bond markets strengthened ecross Europe. The FT-SE Index was ahead by about 14 points when the US eco-nomic statistics flashed across the screens in London trading rooms. The increase in US payroll num-

bers was only slightly above market tolerance levels, while modest increases in earnings levels were received without strain. US bonds began to ease but UK government securities, taking their lead from German bonds, moved higher. Gains in share prices were extended, although dealers stressed that trading volumes were unim-

The pace quickened towards the close as Wall Street responded favourably to benign money market moves by the Federal Reserve and by the close of business in London the FT-SE Index stood at 3,278.0, plus 31.5 on the day. The Dow industrial Average was then about 20 points up.

The FT-SE 100 Index ended the week only a few points down as bond markets, including UK gilts,

Tirst Dealings:		
Feb 14	Feb 28	Mar 14
Option Declarations Feb 24	Mar 10	Mar 24
ast Dealings: Feb 25	Mar 11	Mar 25
Account Days Mar 7	Mar 21	. Apr 5
New time dealing	ps may take	place from

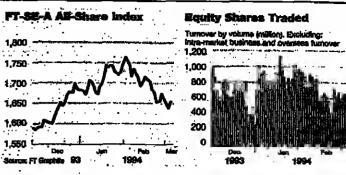
have recovered confidence after the heavy falls suffered last week. Sentiment is still nervous, but traders hope that Europe may have disend itself from US factors for the time being, and that the expected tightening of credit policy by the US Federal Reserve will not prevent cuts in European rates. Reductions in UK base rates are still thought likely, perhaps when the April tax increases hit UK consumers.

The UK government bond market responded vigorously to the improvement in Frankfurt. By the close, long-dated gilts were a full point higher, with the short dates, which reflect base rate hopes, ahead by % or so. UK treders were impressed yesterday to see European bond markets apparently decouple from US Treasuries, although Mr Nick Knight warned that Friday afternoon was not the best time to make such judgments. He continues to advise selling into strength in UK equities, and sees

little immediate improvement in bond markets in Europe. Mr Sushil Wadhwani, at Goldman Sachs, tha US investment bank, fears a further 5 to 10 per cent correction in global markets in the near term although he still predicts 10 to 15 per cent returns on global equities from current levels over the next year. Interest also returned to the

FT-SE Mid 250 stocks yesterday, taking this Index ahead by 20.3 to 3.927.3. a gain of 7.4 on the week. But a Seaq trading total of only 581m shares, against 676.1m on Thursday, indicated a good deal of caution among tha institutions. Retail, or customer, business in equities was worth £1.41bn on Thursday, a comfortable but not excessive level by comparison with this year's daily averages.

The stock market has seen only oderate selling pressure during the latest setback and this week has brought clear indications that the institutions were willing to buy stock at what several broking houses have identified as a cheap market for equities.



Long gift/equity vid ratio:

Key Indicators		
ndices and ratios		
T-SE MId 250	3927.3	+20.3
T-SE-A 350	1662,1	+14.3
T-SE-A All-Share	1653.28	+13.3
T-SE-A All-Share yield	3.48	(3.50)
T Ordinary Index	2563.9	+23.7
T-SE-A Non Fins p/e	22.20	(22.18)
T-SE 100 Fut Mar.	3272.0	(+39.0)
0 yr Gilt yield	7.28	(7.14)

FT-SE 100 Index Closing index for Mar 4 3278.0 Change over week 3248.5 Mar 3 Mar 2 .3248.1 Mar 1 .3270.6 Feb 28 . 3328.1 High" .. 3328 R

TRADING VOLUME **Major Stocks vesterday**

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Based on trading values for a selection of responsecuties deaft through the SEAO system year of one patters or more are received down, findicates an FT-RE 100 index constituent. FT - SE Actuaries Share Indices

FT-SE paid 250 FT-SE paid 250 ox low True FT-SE-A 250 Satur 188 FT-SE SmallCap or law Trusts FT-SE-A ALL-SHARE 17.67 ...

EQUITY FUTURES AND OPTIONS TRADING

A squeeze together with continued strength in bonds helped stock index futures rally from early weakness, as a volatile week in derivatives came to a close, writes Joe

At the official close, the March Liffa contract on the FT-SE 100 stood at 3,272,

having fallen as low as 3,225 on selling from US houses. Volume was 11,801 lots. Tha month traded 289 lots. Volume in traded options was 38,539 contracts, with

16,139 dealt in the FT-SE index option and 2,324 in

■ FT-8E	100 MOEK	FUTURES (UFFE) \$25	per full ind	lex point .		(APT
	Open	Sett price	Change	High	Low	Est. vol	Open Int.
Mer	3240.0	3272.0	+89.0	3285.0	3225.0	15458	61759
Jun	3242.5	3283.5	+36.5	3287.0	3241.0	643	17313
Sep	3268.0	3305.0	+39.0	3281.0	3268.0	90	490
■ FT-SE	MED 250 IN	DEX FUTUR	UES (LIFFE	210 per tu	il index po	int	
Mer	3910.0	3830.0	+23.0	3930.0	3910.0	289	466
FT-SE	MED 260 IN	DEX FUTUR	es (OMIJ)	210 per fu	index poi	int .	
Mer	3910.0	3925.5 3937.0	+9.5	3925.0	3915.0	3	2,889

FT-SE 100 INDEX OPTION (LIFFE) ("3277) 210 per full index point Cate 9,806 Puts 6,279

3076 3125 3276 3326 3375 3425 3475 3625 282⁷2 0 157¹2 10 113¹2 16 74¹2 29¹2 43¹2 47¹2 23¹2 78¹2 11 115¹2 5 159¹2 216 20¹2 175¹2 29¹2 106 60 78 81¹2 55¹2 108¹2 17¹2 140 24 176¹2 200 48 136¹2 60¹2 82¹2 126¹2 44 45¹2 188 210 59¹2 162¹2 94 101¹2 142 63¹2 202¹2 259¹2 84 197 118¹2 143¹2 162¹2 100 217 EURO STYLE FT-SE MID 250 INDEX OPTION (OMLX) 210 per full index point

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										at 4.30p	

	- LEADERS & LAG	
Percentage changes since D	ecember 31 1993 based on F	riday March 4 1994
Printing, Paper & Plot +15.45	Hould Core +3.62	brestment Touche250
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Engineering, Vetelcles +13.16	Spirits, Wines & Ciders +3.19	Beckfoly4.00
Loloura & Hobbis +11.04	Overatied industrials +2.49	FF-SE 100
Mode +10.86	Services	Retailers, Food1.25
FT-SE SmelCap ex II +10.32	Services+0.78 Transport+0.16	Life Assurance4.49
Engineering	Mort Preschit0.19	Ges Disk bullet6.21
FT-SE SmallCap 48.30	Moeral Education	-6.48
Oll Exploration & Prod 47.89	Encirorde & Elec Equipart0.41	Telecommunications
1edies & Apparel 45.73	Brewtries 0.42	Petallers, General -8.52
Gon Manufacturers +5.70	Household Boods1,07	Insurance8.92
Distributions	Property1.09	Financials8.95
Edractive industries 45.10	Oli, integrated	Water10,41
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Support Services +4,04	Consumer Goods2.25	Tobacco
Buildion Materials 2 Met 43.93	FT-SF-A 3502.40	

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										The U	IK Se	ries
Adec Adec		EME.		Tel selj ytel	Yotal Return		198: (gh	Low Low	Ho	Since Cu	ngitalien	
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3107,9	3.13	4.92	24.97	11,37	1428.75	4152.8	3/2/94	2576.313/1/93	4152.8	3/2/94	1379.4	21/1/06
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1442.3	3.53	5,48	22.28	8.39	1251,31	1778.3	2/2/94	1348.719/1/83	1778.3	2/2/94	964.5	14/1/86
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_		MINERAL EXTRACTION(18)	2559.13	+0.8	2539 33	2531.53	2569.40	2140.10	3.53	4.87	25.42	4.90	1000.57	2803.78	9/2/94	1869.00	19/1/93	2693.38	9/2/94	900.20	19/2/86
		Extractive Industries(4)	3905.48	+04		3093,75		3225.80		4.67	. 25.32	0.00				2081.30	7/5/93	4147.55	2/2/94	1000 60	31/12/85
		Cit., Integrated(3)	2472.69				2477.24			5.02	24.82	6.36		2615,70		1718.90		2615.75	9/2/94	982.30	20/2/76
		Of Embration & Prod(11)	1899.07	+0.7		1865.68		2081.20			33.97	0.00				1008.40		3944.10	8/8/90	850.30	28/7/86
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	20	GEN MANUFACTURERS(264)	2136.93	+0.6			2135.48			3.80	34.09		1059.79		2/2/94	1554.60			2/2/94	986,10	14/1/88
	21	Building & Construction(\$1)	1502.52	-0.1			1514.00	914.30		1.30	90.00+		1151.12			764.49	20/1/93	2125.00	16/7/87	538,30	9.9/92
	22	Building Mails & Alerchs(30)	2269.73	+0.4	2260.55	2247.57		1531.10		257	53.56		1030.97			1306.30	12/1/93	2983.72	24/1/B4	\$54,00	8/9/92
	23	Chemicals(20)	2418,79	+0.4				2197.40		4.70	26,76	0.82				1998.20	13/1/93	2518.05	4/2/94	979,50	14/1/86
	24	Objection industrials(16)	2076.21	+0.2			2062.31			4.29	30.27		1031.84				19/1/93		2/2/94	95LBG	21/1/86
	25	Electronic & Elect Equip(34)	2097.40	+0.8	2085.35	2090.69	2104.03	1901.50	3.51	5.00	20.98	2.28		2263.38		1663.10	13/1/93	2263.38	42/84	\$06,50	29/9/96
	26	Engineering(72)	1958.69	+1.1			1851,40			2.93	46.26		1095.00			1297.30	1/1/93	2011-17	2/2/84	982.80	10/11/87
		Engineering, Yohicles(12)	2406.19	+0.9	2384.87	2371,90	2397.40	1826.30	4.33	3.08	43.20	0.29	1131.15	2518.71	2/2/94	1697.50	195/93	2516.71	2/2/94	995.60	14/1/88
		Printing, Paper & Pokg(27)	3006.38	+1.1	2974.89	2964,32	2997.78	2340.40	2.76	A11	28,46	1.60	1155.07	3820.57	23/2/34	Z148.10	19/1/93	3029.07	23/2/94	973,30	14/1/86
		molles & Append(22)	1920.30	+0.6	1906.66	1912.79	1925.66	1873.30	3,40	5.12	24.45	1.32	1058.14	2024.98	. 4/2/94	1781.80	. 14/7/93	2325.00	2/10/67	980,60	24/9/90
-	_		00.00.44	+1.3	2902.06	2899.03	2896.78	2896,80	3.00	6.90	17.05	13.47	983.09	3072.00	4/1/93	2558.10	21/7/33	3000.00	22/12/92	957.50	14/1/86
		CONSUMER GOODS(93)	2940.41			2239.19				7.53	16.28	9.84			400					952.00	14/1/86
		Broweries(17)	2284.84	+0.9								19.93									14/1/88
		Spirate, Wines & Ciders(10)	3174.94	+1.4		3140.11		2549.50		5.77	20.23	2.95	977.08	2600.64		2137.00	10/11/93 21/7/93		11/5/92	967,50	14/1/86
		Food Mariufacturera(23)	2399.85			2385.62				7.02				2004.14		2106.20		2800.54	18/2/94		21/1/88
		Household Goods(12)	2832.61	-0.3		2008.27	2886.76	2423,40	3.03	8.48	17.56	0,00	909.30						20/3/87	927.18	21/1/86
		Health Care(20)	1830.43				1844.30			5.20	22.97	1.46		1908.13			12/11/93			972.60	
		Pharmacauticule(10)	3150.73	+2.2		3064.28		3282.90	4.06	7.26 7.77		24.70					21/7/93	4198,50	14/1/92	953,70	13/1/86
	35 '	Tobacco(1)	4098.07	+23	4005.79	4030.50	3882.54	3980.00	4.91	1.11	15.01	0.00	582.57	4//6/03	29/12/93	3571.90	19/5/93	4/35.03	29/12/93	992.60	9/1/86
_	40 5	SERVICES(219)	2102.63	+0.9	2063.80	2079.56	2091,24	1815.00	279	5.28	23.01	4.12	1010.29	2201.77	19/1/94	1736.80	7/5/98	2257,77	19/1/94	944.50	23/1/86
		Diatributors(31)	3117.63	+0.4	3104.10	3094.61	3099.23	2638.00	2.73	4.84	24.97	1,48	1053.76	2216733	2/2/94	2341.00	20/1/93	3318.33	2/2/94	988.50	21/1/98
		elsoro & Holista(22)	2307.81	+0.4		2296.45			3,09	4.41	27.33		1118.10			1002.30	13/5/93	2360,52	17/2/94	975.40	21/1/86
		Madin(SS)	3259.58	+1.2	3219.58	3199.09	3228.57	2228.80	1.82	3.99	29.26	4.86	1110.63	3348,11	17/2/94	2146.30	25/1/93	3349,11	17/2/94	\$76,20	. 9/1/86
		Retailers, Food(17)	1651.00			1603.77		2139.70		9.68	12.63	1.88					11/11/93		26/1/33	817.4 0	21/1/88
		Retailers, Goneral(43)	1753.77	+0.9	1737.87	1737,74	1755.26			5.28	23.74	4.18			29/12/93		11/2/93			870.10	9/12/88
		Support Services(40)	1745.92	+0.5	1736.02	1736.71	1759.17	1561,40		6.53	17.49		1041.28	1866.43			1/1/93	1806,43	2/2/94	\$35.06	1/2/91
		Cansport(16)	2615.44	-0.3	2622.29	2620.17	5020.80				33.48		1003.11			1812.00	13/1/93		3/2/94	900.00	14/1/68
		Other Sanicas & Busineso(12)	1313.18		1313.52	1312.20	1319.95	1340.40	. 3.61	3.30	42.84	0.72	1105.09	1400.80	. 8/2/93	1128-81	13/12/93	2408,38	16/7/67	963,10	14/1/58
-	-		2507.14	+0.0	2402 65	2500.51	2519.49	2152 40	3.99	6.95	17.75	5.60	997.67	2762.33	2/2/94	1966.00	21/1/98	2702.33	2/2/94	802.50	3/10/36
		MILTHES (36)	2396.01				2425.06				11,50	15.85	887.71	2619.12		1521.70	3/2/33	2619.12	2/2/94	885.38	7/1/91
		Bectricity(17)	2122.85			2107.40		2020.90	5.64	Ť	±	0.00	937.85		16/12/93	1827.50	13/1/23	2379.30		954.80	9/12/86
		Cas Distribution(2)	2235.07	+1.1		2212.67	2218.03			5.42	22.53	0.09	929.58		29/12/93	1812.80	21/1/93	261.29		802.5	3/10/88
		Specimental (4)	1865.85			1895.25	1940.46	1796.00	4.95		3.83	3.48	897.73	2126.79		1896.50	21/1/93	2126.79	3/2/94	924.70	1/5/90
_		Kater(13)				_			_	_								44-00			
П	69 1	ICH-FINANCIALS(830)	1780.67	+0.8	1765.77	1762.94	1774.13	1502.53	3,49	5.51	22.20	4.87	1225.51	1879.36	2/2/94	1474.32	19/1/98	1470.36	2/2/94	63.49	13/12/74
_	76 1	THANCIALS(106)	2379.89	+0.7	2363.74	2384,22			3.67			13.04	916.41	2737.13		1869.70		2737,13	4/2/94	972.26	23/1/86
		Sanich(10)	3037.97	+0.0	3010.66	3038.14	3067.95	2539.80	5.44	4.95		22.06	885.64	3001_66	4/2/94	2048.40		3001.55	4/2/94	950.00	23/1/86
		naura/ice(18)	1382.47	_	1351,88	1396.96		1333.20		7.76	15.05	9.04	918.14	1593.51	24/1/94	1281-50	19/1/98	1624,20		876.9D	25/8/92
		He Assurance(6)	2509.58	+1.2	2560.42	2603.41	2602.29	2563,10	4.49	4.88	25.90	0.00	966.06	2921.37	19/1/94	기위.5	13/1/93	2921.57	19/1/94	967.70	23/1/86
		Apretiset Banksiii)	3038.89	+0.4	2026,00	3100.07	3214.38	2308.48		7.17	17.98		893.87	3761.29	3234	1864.16	1/1/93	276/125	2/2/94	962.95	27八元
		other Financial(25)	2005.62	+0.3	2000.52		2053.50	1366.80	9.22	5,40				2271.35		1186.88	13/1/93	2271.5	4/2/94	856.50	1/10/90
		Property(40)	1775.44	+0.3	1769.75	1766,78	1795.40	1152.70	3,46	3.10	41.89	2.50	900.99	1201.00	4294	986,90	5/1/93	2132.40	5/9/88	718,40	16/9/92
		- At .																			

78 Property(40)	1775.44	+0.3 1769.75	1788.78 1798.4	0 1152.70	3.46 3.	10 41.89	2.50 900.99	188 L06 4/	284 986,9 0	5/1/93 2132.4	0 5/9/86	718.40 16/9/92
CO MAYESTMENT TRUSTS(1	(\$) 2950.82	+0.6 2932.21			210 1		10.10 978.20		2/94 2041.30			977.20 14/1/86
89 FT-SE-A ALL-SHARE(85	g) 1853.28	+0.6 1639.96	1640,13 1653.1	3 1424.13	3.48 5.	34 22,90	5.13 1286.71	1764.11 2/	294 1330.11	19/1/93 1784.1	1 2/2/94	B1.92 13/12/74
Hourly mover	nents					. <u> </u>						
	Open	9.00	12.00	11.00	•	12.00	13.00	14.00	15.00	16.10	High/day	Low/day
FT-SE 100	3254.9	3253.5		3255.		5260.9	3265,4	3263.9	3270.3	3277.0	3278.4	3249.3
T-SE MIC 250	3909.9	3911.5	3918.4	391a		3922.1 ·	3923.4	3923.4	3926,3	3928.4	3928.2	3909.9
T-SE-A 350	1651.4	1651.0	1653.1	1652.	5	1654.9	1656.8	1658.2	1059.0	1661,6	1682.2	1649.3
Sme of FT-SE 100 High: 4.17p	m Low: 8.43am											
FT-SE Actuari	os 350 m	dustry b	askets									
E t.1-dE Vermin	Open	9.00	10.00	11,00	12,00	13.	14.0	15.0	16.1	0 Closes	Previous	Change
Dida B Chables	1445.4	1444.1	1443.9	1442.1	1441.9						1444.8	
Bidg & Chetron Pharmaceuticis	3076.2	3077.1	3080.6	3080.4	3104.5						3063.7	
Valer Valer	1882.8	1655.9	1859.5	1880.8	1862.5						1857.8	
Banks	3065.3 Base Base	5052.6	3054.0	3044.1 Base	3053.3 Base	306	7.2 3062	3 3074 Base		LB 3075.8	3047.6	Base Base
Equity section or group	date value	Equity 94	etion or group	date	Asino	Equity (setton or gre	up dets		drigh section o	r group	dete value
T-SE Total Return Indicats	1/12/92 1000.0	O FT-SE MIN	250 ex Inv Trusts					29/12/89		JK Gilts Indices		/12/75 100.00
T-SF SmellCan	1/12/92 1363.7	9 FT-SE-A		31/12/85				10/4/62		ndex-Linked		0/4/82 100.00
- or Culton name	1/12/92 1983.7	9 FT-SE 10	n.	31/12/83	10000.00	FT-SE-/	Af-Share	10/4/82	100.00 E	Pebs and Loens	31.	<i>1</i> 12 <i>1</i> 77 100.00
FT-SE SmallCap ex Inv Tita 📑	51/12/82 1303.1 51/12/85 1412.6	S LI-SE IN		31/12/90					1000.00		•	

Sector led by

Glaxo The pharmaceuticals sector was led by Glaxo, which also took the accolade as the FT-SE 100's best individual performer and the market's heaviest traded stock as the shares raced higher on news that the German authorities are to ban the use of the intravenous-type anti-ulcer drug Losec, manufactured by Astra, the Swedish pharmaceuticals company. It was emphasised by analysts, however, that the intravenous form of Losec is only a small part of overall sales of Losec. The German ban on the intra-venous form of Losec came amid concerns about possible damage to patients hearing

and sight. Losec has long been viewed as the biggest market threat to Glaxo's anti-ulcer drug, Zantac. The Losec news came during an afternoon global conference call organised by Astra.

Mr Andrew Porter, pharmaceuticals specialist at UBS, the securities house, said the latest developments regarding Losec would be seen as good news only in the near-term until the Losec details are clarified. He did emphasise however, Glaxo's "exceptionally attractive" yield. Mr Peter Cartwright, pharmaceuticals specialist and head of research at Williams de Broe, the stockbroker, described Glaxo as "the most attractive stock in the UK

pharmaceuticals sector." Glaxo shares raced up to 712p, before closing a net 25, or 3.7 per cent, higher at 707p. Turnover of 13m was the highest single day's activity in the stock since the group revealed sharply better than expected interim figures on February 17. SmithKline Beecham put on 5

British Steel firm

Turnover in British Steel rose to 9.5m as the shares put on 4 to 141%p, after Thursday's positive meeting with a select group of analysts. Engineering group Stebe closed 9 ahead at 616p, following a bullish pre-sentation at SG Warburg. TI Group improved 13 to 430p, in

🚵 Nationwide.

£115,000,000 bordinated Floating Rate Notes Due 1998

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1994 to 8th September, 1994 the Notes will carry an interest rate of 5.8375% per annum with a cospon amount of OSP 14,712,70 per GBP 500,000 Note, payable on 8th September, 1994.

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sympathy with Siebe.

cheered the market with a turnaround in full year figures. The shares hardened 7 to 352p, after it reported profits of £7.3m. against last year's loss of 2.1m. The company also announced a one-for-four rights issue at 280p, to raise £25.8m for expansion.

Among transport stocks. news of a writ for British Airways dampened enthusiasm for the stock, leaving it to move against the . market trend. The shares gave up 5% to 434%p, after trade of

The spectre of big losses following the heavy losses and wild swings in bonds and gilts over the past few weeks continued to cast a shadow over the financial areas of the market. In the high street banks Barclays, due to report preliminary figures next Wednesday, suffered from intermittent bouts of selling pressure, the shares eventually closing a net 6 off at 512p after good turnover of 5m. The bank is expected to report pre-tax profits of upwards of £800m compared

tax profits of £400m-plus.

LOWS FOR 1993/94

OTHER SERVIS & BUSINES (1) Great Scotlage PRITING, PAPER & PACKE (2) Bric. Polythen 7/hpic PL, Sapsi, PROPERTY (5) Botton, Cor Rhbiet, Edinier & Agency, SUPPORT, SERVE Computer People, Corporate Services,

Manpower Inc., Seroo,
NEW LOWS 9).
ORJTS (1) Broth. 15Vico: 1994, DISTRIBUTORS
(1) Welpac, RISURANCE (1) Premium Tract,
NAVESTAMENT TRUSTS (2) Baring Entry, Euro,
Johnson Fry Second Unit. Zero Pt., OS.,
EDPLORATION & PROD (1) Assesso Richfield,
THE SERVICE STATEMENT (1) Brown & Jackson

Motor dealer Henlys Group,

Court.

with last year's £242m loss. Standard Chartered, reporting on Tuesday, and heavily sold throughout the week fol-lowing HSBC's preliminary figures last Monday, fell a further 17 to 1112p with turnover reaching 1.2m shares. Analysis expect Standard to achieve pre-

HSBC, given a rough ride by the market despite its excellent figures, staged a good recovery, the shares bouncing 20 to 856p. Lloyds managed a minor gain at 578p while TSB were also chased up and settled 6

higher at 249p. Hambros was the outstanding performer in the merchant banks, the stock price racing up to 385p before closing a net 9 higher at 379p in the wake of the optimism on the UK housing market expressed by associate Hambro Countrywide.

SG Warburg dropped to 820p early in the session befora stabilising and closing only marginally easier at 826p. Smith New Court, the securi-ties house and one of the London market's biggest marketmaking houses, rallied to end the day a net 10 higher at 404p.

Union, the discount house, dropped 6 to 176p following news of the proposed £11m rights issue. Pearson was one of the best

performers in the media sector closing 25 up at 693p, after news of £33m investment in a theme park in near Barcelona, Spain, BZW also reiterated their buy stance on the shares saying that in a fully-valued sector Pearson was one of the few with scope to surprise when it reports on March 28, while a conference earlier in the week in Paris was said to have offered good news on BSkyB.

Renters continued to gain ground adding 44 more at 2078p, with analysts divided over whether it was buying ahead of the four for one share split scheduled for April 18 or a follow through from good figures and the recent buy recommendation from Smith New But the general feeling was

the sector is due for a period of quiet consolidation and profittaking. "It's time to let some of the hot air out," said one. Shares in Goldsborough Healthcare, the nursing bome, hospital and homecare group, strugglad on their markat

debut, opening around the 160p level and making heavy weather before picking up to close at their issue price of 170p. Goldsborough was hived off from Kunick, the leisure group.

Calmer viaws on interest rate prospects kept the retail-

ing and stores sector quiet, although in line with the

London (Pence) 25 115 + 7 Avesco 53 138 378% + 10% 70 Mirror Group 173 + 6Morrison (Wm) Oriel Pearson 693 Rolls-Royce 174 Sainsbury (J) 379 + 12 + 11 Telspec

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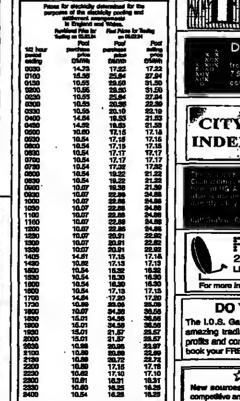
Food retailers were particularly strong, with Sainsbury up 12 to 379p and Kwik Save up 6 to 612p as nervousness else where turned buyers towards consumer stocks. WH Smith rose 8 to 513p, with Morgan Stanley putting the stock back on its buy list. Analyst Nicho-las Bubb said that the company looked like solving its two problems of Our Price and Do-It-All, with the former being merged with Virgin Retail and a package being assembled to dispose of the latter. He revised his 1994/5 forecasts up from £142m to £148m. Kingfisher rose 8 to 604p and Marks & Spencer was up 7 to

Leisure stocks had a quiet day, with Rank Organisation rising 19 to 1100p ahead of its share split on March 14. Turnover in Ladbroke, the casino and hotels group, down 1/2 at 198½p, was slightly higher than average at 5.7m, as the market further absorbed Wednesday's results.

Good results and a positive post-results meeting with analysts saw Cookson Group jump 13 to 266p. Volume rose to

MARKET REPORTERS:

Joel Kibazo, Steve Thompson.



Pool man and a price of the pri

Other statistics, Page 14. firmer trend across the market. INDEXIA Chart Books

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NOTES - Prices or this page are as quoted on the inclinational exchanges and are experty best trades prices. Higher-land are based on data from Jun 1 1983. A Destings temporaled, of the deviated, on the scrip lanes. or the rights, on the all.

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Dow climbs after mixed jobs report

Wall Street

After an indecisive start, US share prices rose across the board yestarday morning in the wake of a mixed February employment report that was seen as mostly positive for equities, writes Patrick Harverson in New York

By 1 pm, the Dow Jones Industrial Average was up 12.38 at 3,836.80. The more broadly based Standard & Poor's 500 was also firmer at the halfway stage, up 2.32 at 465.33, while the American Stock Exchange composite was 0.11 higher at 465.76 and the Nasdaq composite up 4.89 at 789.47. Trading volume was 190m shares by 1 pm, and rises outpaced declines by 1,220 to

For an increasingly nervous stock market, yesterday'e keenly-awaited February jobs data ultimately proved to be good news. At first, however, it looked anything but, with bond prices tumbling after the Labor department announced a 217,000 increase in monthly non-farm payrolis, and a drop in the civilian unemployment rate from 6.7 per cent to 6.5 per

The rise in payrolls was much bigger than expected, and the decline in the jobless rate came as a surprise, prompting the bond market to worry that the strong numbers would persuade the Federal Reserve to raise interest rates again to stop the rapidly-growing economy from pushing up inflation.

A second glance at the data. however, proved more rewarding. Among the positive aspects were a sharp downward revision in the January payrolls number, and a weaker-than-expected worker earnings figure. Consequently, the bond market bounced back from impressively from its losses, with the yield on the benchmark 30-year government bond dropping from above 6.9 per cent to 6.85 per

mixed start, share prices turned decisively bigber around mid-morning, and just before midday the Dow was sitting on a gain of more than 20 points. The stock market was ultimately pleased with the February jobs report because whila it showed continued strength in the labour market. was not so strong that it badly spooked the bond market. Stocks were also cheered yesterday by news of a 0.3 per

cent rise in leading economic indicators. Among individual sectors, car stocks continued to outshine the wider market. Chrysler put on \$1% to \$59%, General Motors added \$1% at \$62%, and Ford climbed \$1% to \$65. Financial stocks, which have

been hit hard recently by concern about the impact of rising interest rates on bank and brokerage company profits, rebounded. Citicorp rose \$1 to \$39%, Chemical added \$% at \$36%, Chase Manhattan firmed \$% to \$31%, and NationsBank

rose \$% to \$47%. On the Nasdaq market, technology sector leaders were mostly higher, with Apple up \$1 at \$36% and Intel up \$1% at

Canada

Toronto traded higher at midday as precious matals recouped earlier losses and mining issues posted further

The TSE 300 composite index rose 10.60 points to 4,380.80 in volume of 34.68m shares. Gold and silver climbed 25.44 to 10,007.35 with Lac Minerals,

C\$% higher at C\$11%, leading the most active list.

SOUTH AFRICA

Steady local demand, and a more positive political mood boosted the overall index to a strong finish, but golds drifted lower on a weaker gold price. The gold index lost 20 to 1.894. industrials rose 80 to 5.759 and the overall 71 to 5,002.

WORLD STOCK MARKETS

Renewed volatility after two years of relative calm is making matters worse, writes Patrick Harverson

New threat to turbulent US financial markets

A plain sailing turouga-out 1992 and 1993, plain sailing throughinvestors in US stocks have

encountered some rough seas

in tha past month. The turbulence of the past few weeks has been particularly unsettling because the year started so well. In January, the Dow Jones Industrial Average climbed more than 200 points, or almost 8 per cent, to a record high of 3,978.36. The Standard & Poor's 500, a broader measure of market performance, advanced by 8.5

per cent to a peak of 481.61. The end of January, howavar, proved to be the lull before the storm. In February, share prices struggled to keep their footing. The Dow fell 150 points, or 3.7 per cent, during e month, and the S&P 500 declined by 3 per cent.

The sudden change in climate was prompted by the Federal Reserve's decision on February 4 to raise short-term interest rates by pushing the Federal funds rate up from 3 per cent to 3.25 per cent. It was the first tightening of monetary policy in five years and, although a rate increase had been expected on Wall Street.

the timing caught investors off 75 basis points, but markets guard. The move was seen as an

attempt by tha Fed to keep long term interest rates low by displaying its readiness to take pre-emptive action against the threat of inflation. It was also partly a technical manoeuvre. designed to bring real interest rates (nominal interest rates minus the rate of inflation) back up from near zero to more historical levels.

The rate increase, however, has had a disastrous impact on bond and stock market sentiment. Bond prices have tum-bled, and yields have jumped amid growing concern that the heady pace of recent growth is stoking inflationary fires within the economy. Some analysts on Wall Street

are appalled at this mess. Ms Nancy Kimelman, chief economist with Technical Data, says: There should be no question in anyone's mind that the move in the funds rate from 3 per cent to 3.25 per cent, intended to reduce inflationary expectations, failed miserably Not only has the bond market responded to the rise in short-term rates by jacking up

the yield on the long bond by

around the world, which have been rather complacent about inflation, are now focused almost entirely on the prospect of renewed inflation. The ones tion is: will the Fed try this again?

To make matters worse

financial markets also now have to contend with tha threat of a trade war between the US and Japan. On Thursday. President Clinton reinstated the "Super 301" provision to US trade law that allows the government to impose trade sanctions against any country which employs unfair trade restrictions on US goods and services. The bond market is particularly fearful of a trade war because it could lead to a sharp rise in the price of imported Japanese goods, which would only fuel inflation

If declining prices have not been bad enough for investors, the return of volatility is also making their lives miserable. While 1992 and 1993 will be most remembered for the stock market's impressive perfor-mance, and the unprecedented equity market, those two years

Industrial Average

also marked an extraordinary period of stability in share

Source: FT Graphite

Mr David Shulman, the chief stock market strategist at Salomon Brothes in New York highlighted the unusual lack of volatility in the last few years in a recent report. He found that share price volatility, as measured by the percentage difference between the S&P 500's peak and trough of each year, was remarkably low in 1992 and 1993, measuring 11.8 per cent and 9.8 per cent, respectively. Both were record lows for volatility, and com-

pared with an average volatil-Ity in the S & P 500 since 1934

of 28.4 per cent. Mr Sbulman explains the sharp drop in volatility between 1992 and 1993 by pointing to a decrease in corre lation between the S&P 500 and its constituent industry groups. While traditionally, the index's industry groups have tended to move as one (when auto stocks do well, so do drug stocks, when transportation stocks are weak, so are financials), in 1992 group correlation began to fall sharply as the dif-

to different beats. The main reason for this, says the Salomon analyst, was high share valuations, which forced money managers to rotate holdings rapidly in a continual search for sectors that were either cheap or had price and/or earnings momentum. The end result was less correlation between industry groupe, so lese volatility, because when one sector did well, another performed badly. The two cancelled each other out, leaving the S & P 500 little

ferent sectors started dancing

In the past month or so, however, volatility bas begun to

next week: heavy US selling of the sector was responsible for the market's weakness early in

return, with the S&P 500 groups moving in tandem once again. This helps explain why. since the February rate increase, the market has been up sharply one minute, and down just as sharply the next a consequence of many sectors

moving in the same direction. Why is this happening? Mr Shulman ventures that it is both a statistical regression to the mean, and the result of an economic recovery that is finally beginning to look more normal. And when the economy returns to normal, so does the pattern of share price

that investors should expect more volatility in coming months. This is a worrying prospect, because in the past, when periods of unusually low volatility have come to close, they have more often than not been followed by a decisive movement in the stock market.

With share prices so high. Mr Shulman warns that the decisive movement this time is likely to be downward. For investors, more stormy seas

Continental bourses continue an uncertain recovery

Bourses continued their recovery yesterday, but strategists took a dim view of immediate prospects, writes Our Markets Staff. Nomura said "sell Europe"; and while Goldman Sachs stayed positive about global equities on a 12-18 month view, it reckoned that a further correction of 5 to 10 per cent could be on the cards for

the continent FRANKFURT looked good, with the Dax up another 22.19 to close the week only 0.7 per cent lower at 2,060.09, and bridging the rest of the gap in the post-bourse where the Ibis-

indicated close was 2.076.76. However, this was not a convincing rally, said Mr Jens Wiecking of Merck Finck in Düsseldorf: equities moved on futures trades rather than fundamentals.

Turnover fell from DM9.5bn to DM6.8bn. Schering fell another DM12.50 to DM995.50 for a 5 per cent drop on the week, reflecting worries about capacity and competition for its Betaseron multiple scierosis

PARIS reacted to the US jobs data with a late kick higher, pushing the CAC-40 index up 24.28 to 2,178.69, a 1 per cent rise on the week. Turnover was FFr4.2bn.

A number of stocks which had been battered in mid-week were pulled higher on bargain bunting: Elf Aquitaine adding FFr4.50 to FFr412.50 and UAP FF14.40 to FF1184.70.

Canal Plus put on FFr35 or nearly 4 per cent to FFr998 as tha media group announced that it had formed a strategic alliance with Bertelsmann of

AMSTERDAM ended the week almost where it started, the AEX index

FT-SE Actuaries Share Indices THE EUROPEAN SERIES 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Eurotrack 180 1424.29 1423.69 1425.33 1424.59 1425.81 1427.34 1429.83 1428.41 FT-SE Eurotrack 200 1484.22 1493.65 1484.29 1485.96 1486.67 1485.86 1480.51 1489.48 Mar 2 Feb 29 Feb 25 1431.18 1456.43 1512.74

rising 1.84 to 414.25.

The improvement in sentiment was largely the result of good results on Thursday from DSM and Philips, which cou-FI 1.6

KBB, the department store firmed Fl 4.10 to Fl 118.10 on a 17 per cent gain

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FT GOLD MINES INDEX

as Regional Indicas Africa (15) Approximate (6)

Mar % cbg Mar Mer Year Gross der 52 week 3 en day 2 1 ago yield % High Low

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total Times Limited 1994, show runnibus of companies. Basis US Dollars, Same Values: 1000.00 31/12/82, inne index: May 4 : 205.5 ; day's change: -1,1 points; Year ago: 92.6 † Partial

Sold Wheel Index (34) 1980.63 -6.2 1964.23 2023.28 1149.60 1.90 2367.40 1136.63

2386.04 -2.2 2439.38 2527.21 1186.90 1893.81 -0.1 1894.71 1744.52 1190.49

In 1993 operating profit.

Motor-Columbus rose SFr120 or 8.7 per cent to SFr1,570 on the sale of its Swiss cable television subsidiary.

MILAN remained in positive territory, the Comit index adding 2.87 to 652.55, little changed on the week.

The market took heart from news that net inflows for Italian mutual funds remained at a record level in February, But the mood was bruised by a ell 15 per

closed up 5.35 at 335.16, a fraction lower on the week. STOCKHOLM fell behind the

pack, the Affärsvärlden General index rising only 5.80 to 1,513.10, 1.4 per cent lower on the week. Astra A fell SKr5 to SKr171, after an intraday low of SKr160, after the German authorities proposed to withdraw approval for intravenous use of the company's anti-ulcer

drug, Losec, BRUSSELS featured a 13 per cent gain in the steelmaker. Clabecq, as the Bel-20 index rose 9.81 to 1,489.30, 0.8 per cent lower on the week, Clabecq advanced BFr146 to BFr1,248 on its late Thursday forecast that it would return to a positive cash flow by mid-

Written and edited by William Cochrane, John Pitt and Michael

Nikkei rises 1.8% in volatile region

Investors failed to react to the decision by the US government to reinstate the Super 301 trade provision, and share prices gained ground on active buying by arbitrageurs and investment trust funds, writes Emiko Terazono in Tokyo.

The Nikkei 225 average rose 360 14, or 1.8 per cent. to 19,966.00, up 0.8 per cent on the week, having fallen to a low of 19,627.96 in the morning and peaking at 20,052.11 in the afternoon.

Investors, who had expected the yen to rise on the announcement of the revival of Super 301, were relieved after the Bank of Japan's heavy yen selling intervention kept the currency from rising against the dollar. The Topix index of all first

section stocks rose 19.96 to 1,622,29, while the Nikkei 300 rose 3.98 to 299.30. Volume totalled 294m chares sgainst

In London, the ISE/Nikkei 50 index rose 2.39 to 1,341.11. Nippon Telegraph and Telephone rose Y30,000 to Y958,000. aloog with other multi-media

banks with Industrial Bank of Japan rising Y50 to Y3,310 and Fuji Bank gaining Y30 to Y2,290. Brokerages ware also firm, with Nomura Securities up Y20 to Y2,290 and Daiwa Securities advancing Y50 to Y1.730.

Hitachi, the day's most active issue, lost Y2 to Y925, posting its third consecutive fall on profit-taking.

In Osaka, the OSE average rose 260.63 to 22,069.16 in volume of 104.7m shares.

Roundup

There were a spread of performances among the region's markets yesterday.

HONG KONG remained volatile with the market again moving upwards, balped by steadier activity overseas. The Hang Seng index gained 116.16 to 9,918.19, down 1.8 per cent over the week.

Turnover fell to HK\$4.7bn from Thursday's HK\$5.3bn. Domestic investors concentrated on property stocks, with the sub-index improving 389.64

lated stocks. NEC rose Y24 to or 2.13 per cent, to 18,648.57. ket was closed on Friday — Y1,020 and Sony gained Y120 to Investors are anticipating with foreign institutional strong results from property investors remaining absent Arbitrage buying supported companies later this month.

SEOUL fell for the fourth selling heavily. consecutive session, the composite index shedding 5.61 to cent. Turnover rose Won459.4bn against Thursday's Won429.4hm.

Export-oriented companies went against the trend: Samsung Electronic rose Won100 to Won71,100 and Hyundai Motor Won600 to Won42,300. TAIWAN firmed 3.9 per cent

on reports that tha central

bank would raise the \$5bn ceiling on combined foreign investment in the market. The weighted index rose 215.13 to 5,672.87, only marginally higher across the week. Turnover was impressive at T\$73.1bn from Thursday's T\$38.7bm. The financial sector

climbed 6.3 per cent, while

electronics were favoured by MANILA fell across the board, the composite index dipping 91.23 to 2,606.82 as turnover rose to 823.6m pesos from Thursday's 817.9m. The market has fallen nearly 12 per cent since last Thursday – the marand domestic retail investors

PLDT lost 25 pesos to 1.865. after a drop of 50 cents to \$66.75 on overnight trading in New York.

AUSTRALIA retreated sharply on worries over a possible rise in US interest rates. The All Ordinaries index dived 34.6 to 2,116.8, a week's loss of 1.5 per cent. The market is now at its lowest level since December 24 1993.

BOMBAY lost 4.4 per cent, partly in continued reaction to Monday's budget and worries over falling prices of Indian global depositary receipta on international markets. Brokers commented that this might stop foreign institutional investors from buying in the Indian bourses. The BSE index shed 175.07 to 3,806.65, bringing its fall since Monday, when budget proposals were presented,

to 11 per cent.

BANGKOK rose on strong buying of financial stocks. The SET index put on 18.87 to 1,359.25, off 4.2 per cent across the week. Turnover was Bt7.7bn_

and Philips, which cou-	index added 61.8 to 2,865.2 leav-	the mood was bruis
ed to rise yesterday. The	ing the market, 5.6 per cent	later announcement
nical group added Fl 4.30 to	lower after the first three days.	ian car deliveries fel
6.00, while Philips put on	only 2.2 per cent down over the	cent in February from
to FI 51.60, but off a ses-	week.	earlier. Fiat retreated
high of F153.50, as some	CS Holding put on SFr11 to	day'a high of L4.785
ts were taken.	SFr647 as analysts began revis-	155 ahead at 14.771

ZURICH recovered another

2.2 per cent as results from

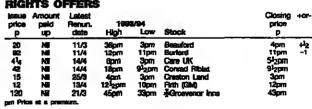
Credit Suisse proved above

most expectations, The SMI

ing upwards their estimates for its preliminary results due on Tuesday. Banks are seen as the key to the market's direction n the year d from a to finish

MADRID was led higher by construction stocks on government approval of an infrastructure plan. The general index 1994, following losses last year.

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ard. cliv. yield	3,62	3.65	3.65	3.87	3.63	4,30	4.52	3.43
gem. yick % full	4.91	4,88	4.91	4.90	4,84	5.97	6.38	3.52
/E ratio net	22.45	22,24	22,10	22,14	22,40	20.95	33.43	19.40
VE ratio nal	23,53	23,16	23.04	23.08	23.35	19.37	30,80	12 14

Ordinary Share hourly Open 9.80 10.0	_		13.00	14.00	15.00	15.00	High	Low
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Sheres traded (mit)		- 5	71,9	659.3	65	3.3	585.0	800

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NATIONAL AND REGIONAL MARKETS -				RSDAY M	ARCH 3		1	-	US	Pound	AY MARC	H 2 199		DC	KLAR IN	
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enada (187)	134.17	0.5	133.06	86.26	119.20	131.63	0.4	2.56	133.50	132.36	87.48	118.24		145.31	120.67	
ermark (32)	.261.69	0.2	259.53	172.14	232.48	237.77	0.2	0.97	261.10	258.96	171.15	231.33		275.79	195.66	
Inland (22)	148.05	2.7	148.68	97.39	131.53	172.11	20	0.69	144.21	142.99	94,60	127.73		156.72		
rance (99)	173.10	0.5	171.67	113,86	153.78	157.70	0.8	2.95	172.29	170.83	112.91	152.61	156.92	185.37 142.38		
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long Kong (56)	397.47	-0.9	394.16	261.48	353,12	394.36	-0.9	2.66	400.92	397.53	262.73	356.12		506.58		
Wand (14)	187_28	0.6	185.73	123.20	166.38	184.23	0.8	9.20	185.77	184.20	121.74	164.55		209.33	137.61	
taly (69)	73.08	1.6	72.48	48.07	84.92	91.80	1.3	1.84	71.91	71.30	47.13	63.70		76.93	55.21	
apan (489)	_154.35	-1.2	153.07	101.53	137.13	101.53	-0.8	0.80	156.28	154.96	102.41	138.43		165.91	107.98	
Autoyaid (69)	504.70	-2.6	500.53	332.00	448.38	529.34	-2.3	1.39	518.05	513.67	339.49	458.87		621.63		
łesico (18)	2258.44	2.2	2239.70	1485,62	2006.36	8000.41	1.9	0.63	2208.65	2190.93	1448.01	1957.18				
lothertand (26)	_198.06	0.7	196.42	130.29	175.96	173.48	1.0	3.08	198.70	196.09	128.94	174.28		207.43	161.40 45.22	
lew Zeeland (14)	69.45	-0.5	66,87	45.68	61.78	64,72	-0,6	3.50	69.77	69.18	45.72	61.80		77.59		
lorway (23)	.201.12	0.6	199.45	132.50	178,67	202.31	0.7	1.58	200,01	198.31	131.07	177.15		208.42	139.73	
ingapore (45)	332.30	-1.8	329.58	218.59	295.22	242.18	-1.7	1.66	338.48	335.82	221.81	299.81		378.92		
outh Atrica (80)	248.63	2.2	246.97	163.75	221.15	252.18	1.2	2.20	243.58	241.51	159.62	215.74		290.26	180.78	
pain (42)	.142.49	1.7	141,32	93.73	126.59	151.08	1.6	3.87	140.07	138.88	91.79	124.06		155.78	116.33	
icoden (36)	214.00	-0.4	212,33	140.83	190.20	253,41	-0.7	1,47	214.88	213.06	140.82	190.33		230.02	154.79	
Mccoleu (36)	150 23	8.9	157.91	104.74	141.46	141.41	1.1	1.59	157.72	158.39	103.36	139.70	189.88	176.58	111.01	112.6
witzerland (49)	100 28	0.0	197.64	161.09	177.05	197.64	0.0	3.87	199.29	197.60	130.60	176.52	197.60	214,96	168,48	
Inited Kingdom (215)	188.39	-0.4	186.83	123.92	167.36	188.39	-0.4	2.80	189,12	187.52	123.93	167.51	189.12	195,04	178.91	183.5
JSA (518)			405.00	109.81	148.29	159.76	0.6	2.88	166.29	164.88	108.97	147.29	159,04	178.58	138.88	140.7
UROPE (745)	166.93	0.4	165.55	137.03	185.06	214.48	0.0	1.25	207.78	208.00	138.15	184,02		220.60	145.85	
lordic (113)	.208 31	0.3	206.59	107.68	145.43	112.37	-0.9	1.07	165.66	164.26	108.58	148.74		168.80	113.99	
ocific Basin (722)	163.70	-1.2	182.35		146.48	130.98	-0.3	1.82	165.77	154.37	108.63	146.83		170.78	124,48	
uro-Pacific (1467)	164,89	0.5	163.53	108.47	164.37	184.47	-0.3	2.79	185.67	184.10	121.67	154.45	185.12	192,73	173.70	
lorth America (625)	185.02	-0.3	183,49	121.71	130.01	137.49	0.7	2.35	145.44	144.20	95.31	128.82		155.73	120.02	
urope Ex. UK (530)	.146.95	0.8	145.14	96.27		234.63	-0.9	2.57	257.27	255.10	188.60	227.88		296,21	154.34	
notic Ex Japan (253)	254.94	-0.9	252 83	167.70	226.49										125.68	
wone ex Japan (2001	166.26	-0.4	164.88	109.36	147.70	134.20	-0.2	1.83	166.96	165.55	109.41	147.88	134.53	172,51		
orid Ex. US (1652)	178 D1	-0.5	165.63	111.85	151.05	148.64	-0.3	2.02	170.82	169.37	111.94	181.30	147.13	175,58	141.21	142.17
Korta Ex. UK (1855)	179 17	-0.4	170.74	113.25	152.95	150.33	-0.3	2.18	172.92	171.48	113.32	153.16	150.80	178,56	143.71	144.6
fortd Ex. So. At. (2110)	104.17	-0.1	182,73	121,20	163.69	180.18	-0.1	2.78	184.37	182.81	120.82	163.30	180.28	195,20	163.82	164.6
Yorld Ex. Japan (1701)	.18425				153.34	161.13	-0.3	2.18	173.32	171.85	113.58	153.51	151.59	178,97	143.74	144.5
he World Index (2170)	177,60	-0.4	171.18	113.54	100.34	101,10	-0-0	~								

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BUILDING MATS. & MERCHANTS

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ELECTRONIC & ELECTRICAL EQPT

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ائرة و المرتبعة م**ا المثالية** و الم

FINANCIAL TIMES

Weekend March 5/March 6 1994



Brussels faces rejection of emissions legislation

MEPs may vote for even stricter car exhaust rules

European Commission officials have given a warning that legis-lation setting new car emission standards may be abandoned because of opposition in the European parliament.

The parliament will vote on Wednesday on the Commission's package - already accepted by ministers - which would cut petrol and diesel car exhaust emissions substantially in 1996 compared with 1992 levels.

But after the parliament's environment committee demanded stricter emission standards last month. Commission officials fear the parliament will reject the legislation in its present form.

Mr Reinhard Büscher, a memher of the European Commission's industry cahinet, says if the measure is rejected, it will "mean more delay which will make it very hard for industry to comply with the 1996 standards". He believes the parliament is attempting to use the issue to

Malaysian

ban stays

not got off the hook on which he

The Times to make clear that

The Sunday Times had never accused Dr Mahathir of taking a

bribe, in the bope that it would

allow the Malaysians to "depart

from the field with bonour". He

added that his paper would con-

tinne to investigate stories in

Dr Mahathir said Mr Neil's let-ter bad only added insult to

British companies are likely to

lose many millions of pounds'

worth of contracts. The Malay-

sians have already said that British companies will be excluded

from a MS12bn (£2.95bn) airport

project ontside Kuala Lumpur.

Trafalgar Bouse, Balfour Beatty,

Gammon and G-Mats (part of

GEC), in partnership with Maru-

beni of Japan, had been assured

of much of the work on the air-

port. The Malaysians say that

they will now consider a new

Some Malaysian business-

people have privately expressed

concern that the government's move might affect the inward

flow of foreign investment and

Mr Nell said he had written to

Continued from Page I

The parliament's committee resolutions are being roundly condemned as ill-judged and unrealistic by Europe's motor industry, assembling in Switzer-land for next week's Geneva

Leading industry figures say the tighter standards proposed could not be achieved technically within the 1996 deadline.

MEPs yesterday denied deliberately seeking to challenge the Commission over the affair, and maintained that the new proposals were based on genuine envi-

ronmental concerns But with most of the majority socialist and Christian Democrat parliamentary groups expected to vote against the current package, along with the green parties, they agreed that there was a very good chance of a vote in support of the amendments

The amendments include demands thet: • Emission levels for 1996 are

Michiyo Nakamoto in Tokyo and Lionel Barber in Brussels

The US decision to reactivate its

Super 301 trade law provision.

opening the way for sanctions

against Japan, was greeted with

concern yesterday in Europe and

Sir Leon Brittan, European

Union chief trade negotiator, was disappointed at President Bill

Clinton's renewal of the provi-

sion allowing the US to single out

countries for sanctions. "The

European Union will be examin-

ing the import of these measures

very carefully," he said. One senior European Commis-

sion official said the renewal of

Super 301 could signal a new,

tougher US trade stance, based

The US move sparked anxiety

from South Korea and Australia,

which feared a setback to free

trade. The revival of Super 301

was "regrettable at a time when

countries are expected to engage

in more liberal trade", said a

He said trade disputes should be settled under the World Trade

Organisation, to be set up as the

Seoul government spokesman.

US trade move on

Japan sparks fears

illustrate its new post-Maastricht made more stringent, with specific new levels set for 1999 of half the 1996 levels and a commitment to establish tougher levels

 Member states should be free to use fiscal incentives to encourage their own car manufacturers to meet the target levels at a faster rate than the EU guidelines.

• Legal limits should be set for

To block the current package at least 260 out of the total 518 deputies serving in the parlia-ment need to support the demands for further amendments. The socialist group has 198 deputies and the Christian

Democrats 162. If the parliament rejects the measure, the only solution to the stalemate will be to use the new conciliation procedure estab-lished under Maastricht treaty the first such environmental case taken to the procedure.

But that is unlikely to produce results before autumn at the ear-

ment on Tariffs and Trade, not by the "domestic legal proce-

Mr Bob McMullan, the Austra-

lian trade minister, warned: "We don't support the US opening up

the Japanese market in a unilat-

eral and retaliatory way."
In Japan, Mr Masayoshi Take-

mura, chief cabinet secretary,

said unilateral trade action

against another country would be contrary to WTO rules. But

Tokyo recognised "the need for a

restrained response", be said.

Japan would continue to work on

plans to open markets. Mr Mori-

hiro Hosokawa, prime minister, promised to redouble efforts to

Asian leaders were assured by

Mr Jeffrey Garten, US under-

secretary of commerce for inter-

national trade, that US problem

with Japan "were quite unique". Frances Williams adds from Geneva: Mr David Woods, spokes-

man for Gatt, said the reinstate-

ment of Super 301 should be viewed with "a sense of propor-

tion". It should not be assumed a

trade war would follow, and

there was no evidence the US intended to violate Gatt rules.

fundamentals, the things that explain future inflation – wage

cut regulatory trade barriers.

dures of one nation".

Mr Peter Hain, the Labour MP sponsored by the Union of Communication Workers - which represents Post Office employees said: "There appears to be a pin-cer movement between the Post Office management and Michael Heseltine to soften up the work-

is bitterly opposed by the work-force. This is an all too transparent attempt to bribe them; I don't think it will work."

industry secretary, recently told the trade and industry committee he favoured privatisation of the Royal Mail, but bad been prevented from changing its ownership because of "political consid-

announced its review of the Pos Office's future in 1992, the management, advised by the UK merchant bank Schroders, has been working on its favoured option of

It favours giving employees big stake in a privatised Royal Mail along the lines of the former National Freight Consortium, which was bought by its employ-

Post chief stresses rewards of sell-off for staff

Mr Bill Cockburn, Post Office chief executive, has promised his workforce shares and dividends if the government privatises the corporation.

Writing in Courier, the staff newspaper sent yesterday to all 180,000 employees, Mr Cockburn said the sale of the Post Office would give it the freedom to compete internationally.

"It would allow us to give shares and dividends to all employees, thus sharing the rewards of success," he writes. Make no mistake, that would be a lot better than staying in the public sector without the freedom we need.

Mr Cockburn's message to staff marks the first time he has come out publicly in favour of privati-

He believes the alternative of remaining in the poblic sector without commercial freedom in its husiness activities is the worst possible option. His com-ments follow a Treasury decision to continue to refuse the Post Office the commercial freedom it is seeking to compete with private-sector mail and parcel carri-

force and the public for privatisa-

They know that privatisation

Mr Heseltine, the trade and

a management buy-out.

THE LEX COLUMN

Sound and fury

For all the hoo-ha in the markets this week, the FT-SE 100 index finished a mere 3.2 points down. Even long gilts, the proximate villain of the piece, only fell hy around three-quarters of a point. This is hardly the stuff of savage bear markets, but the volatility in bonds and equities is enough to make many investors nervous. From a chartist perspective, the last week's price movements could mark the kind of churning which occurs around a market peak. There has been international selling, and it is a brave fund manager who steps in and buys now.

Yet while the low point of UK and US bond yields has almost certainly passed, inflation is unlikely to force bond yields up substantially. As the UK recovery is ticking along and there is plenty of slack still in the system, growth should feed through to strong earnings increases without much extra price pressure. The corporate reporting season now well under way sbows earnings rising in line with expectations and dividends, if anything, rising faster. There are thus strong counter-weights which may support equity valuations.

Still, given the uncertainty, there is likely to be something of a hiatus in the market. Stock selection will also be important, interest-rate sensitive yield stocks, such as utilities and even food retailers, have lagged behind since the bond market turned. Early-cycle growth stocks like media, which should see the best of the near-term earnings rises, may continue to attract attention. Investors will, however, have to overcome an aversion to what already look like sky-high ratings.

Cookson

Cookson's management has done a fine job pulling the company back from the brink. The business has been slimmed down from the sprawling conglomerate of the 1980s and the balance sheet repaired, albeit courtesy of two rights issues. Gearing is below 30 per cent and Cookson is generating net cash before disposals, so the financial position looks secure. Full-year growth in operating profits of 18 per cent, excluding the favourable impact of currencies, also testifies to success in eliminating losses while keeping the lid on costs.

But with the trading margin already up to 8.4 per cent by the year-end, Cookson will find that rate of progress difficult to sustain. The final stages of loss elimination should push the margin up towards 9 per cent, not far FT-SE Index: 3278.0 (+31.5)



short of the company's stated double-digit target. The focus thereafter will have to shift towards expanding sales. An underlying 5 per cent turnover increase last year was more than respectable given difficult market conditions. More will be required to maintain forward momentum.

With around half its turnover in the US. Cookson should be an early beneficiary of recovery. Other acts of good housekeeping - such as increasing the proportion of UK profits to avoid writing off additional advance corporate tax - would also help earnings. With the shares at a 20 per cent priceearnings premium to the market average, though, Cookson will have to live up to a growth-stock billing.

Abbey National

Amid the market upheavals it is difficult to tell whether Abbey National's 22 per cent dividend increase will be sufficient to reverse its 30 per cent under-performance against the bank-ing sector over the last two years. That happened partly because other banks, with a worse bad debt record, were perceived as having greater recovery prospects. But Abbey also needs to grow as well as pay large dividends. Sensibly, it has now turned its back on rasher forms of diversification, such as estate agency and French commercial property lending. It could go back to basics and buy a building

The stock objection is that the mutual structure of societies makes them difficult to acquire. Yet, provided members are given sufficient incentive, they can probably be persuaded to de-mutualise. A predator could offer members of most societies several hundred pounds apieco and still acquire the business at book. The amount needed to swing the vote pales into insignificance with the goodwill that could accrue if the same predator

were trying to huy another bank.

Banks like Lloyds and TSB are also occasionally mentioned in connection with building societies, but it makes particular sense for Ahbey. The trend towards more liberal rules on wholesale funding by societies means others may soon enjoy the same Eurobond funding opportunities which it

acquired with conversion to plc status. If Abhey walts for societies to de-mutualise voluntarily before buy ing, it might miss the boat altogether. Depending how it is carried out, de-mutualisation can confer protection against takeover for the five ensuing years, a privilege which Abbey itself is still, just, enjoying.

Scottish Power

A price tag of £17m for 50 out of town stores hardly looks excessive, given that they would cost more than that to build. On that basis it is difficult to accuse Scottish Power of overpaying for Clydesdale. On the other hand, this is electrical retailing, which has cost the Regional Electricity Com-panies an estimated £100m in the past five years. The fact that not even the specialists such as Dixons and Comet are earning a decent living ought to cause a chill around Scottish Power's kilt. Electricity companies may be stuck with their high street chains, but that is hardly a reason to propagate the problem.

Electrical retailing suffers because individual purchases are large and goods are identical in each store, Price-checking is thus worthwhile, and price competition becomes the primary selling weapon. Only when a new technology is temporarily in short supply, or economic conditions are booming, do retailers make much

Given the poor characteristics of the business, and Scottish Power's declared caution about diversification. it is thus surprising that it is expanding. The company has persuaded investors that its management bas been upgraded and is well trained for new challenges. It has bought sensibly in gas and is looking rationally at tele-coms. But since this form of retailing has been a graveyard of many ambitions, investors may be forgiven for feeling a little queasy.

invite retaliatory action. Japan surpluses rise, Page 3 Markets rally on improved US employment data

Continued from Page 1

"fast track" tender.

The leading index has risen steadily for six months, but some of its components, such as consumer expectations and the average length of the working week,

fourth quarter of last year has aroused inflation fears. Revised

ised growth of 7.5 per cent. White House economist, said yes-

terday: "Not only is current infla-

figures this week showed annual-But Ms Laura Tyson, the chief

patterns, productivity growth, import prices, energy prices, for example - all remain well-he-

On jobs, the Bureau of Labor

FT WEATHER GUIDE

Statistics said non-farm payroll employment had rebounded from January's weather-related weakness with the addition of 217,000 new jobs, far stronger than most forecasters had expected. The biggest gains came in services

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Europe today

France, the Benelux countries and southern Scandinavia will have sunny periods as a lowpressure front between Iceland and Lapland brings mild air from south-western Europe. Temperatures in southern France will be above 20C. Germany, the Alps, south-eastern Spain and the Baleares will be sunny. A cold front over the British Isles and Portugal will bring cloud and frequent showers. Heavy rain is expected in south-western Norway. Lapland and Finland will stay wintry. High pressure over eastern Europe will bring calm and dry conditions with sunny intervals and fog patches in Poland and the Balkans. Low pressure over south-westam Turkey will cause changeable weather with thunder and showers In south-eastern Europe.

Five-day forecast

A strong westerly air current will cause very unsettled conditions in western and northern Europe, with wintry showers in Scandinavia. Central and eastern Europe will also have a few scattered showers. South-eastern Europe will become more settled and dry. Southwestern Europe will remain sunny and dry.

1020 1030

TODAY'S TEMPERATUR

Cardiff Chicago Cologne D' Salaar Dakar Dakas Delhi Dubal Dublin Dubrovnik Edinburgt Faro

Lufthansa, Your Airline.

Lufthansa

Geneva Geraktar Glasgow Hamburg Helsinki Hong Kong Honodulu Istanbul Jersey Karschi Kuwait L. Angeles Las Peimes Lima Lisbon London Luccbourg Lyon Madeira Madrid

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SECTION II

Veekend FT

Weekend March 5/March 6 1994

The British miner's broken home

It is 10 years since the last miners'

strike. Since then, nine out of every

10 pits have stopped producing.

It is not only coal that has been

lost. A whole culture is disappearing

with it, writes Christian Tyler

was at a National Coal Board function in Yorkshire in the late 1970s that I heard an old miner, a union official at Bentley Colliery, disputing vigorously with one of the board's engineers. When the engineer left 1 commented on the robustness of the old man's attack. "I'm not hothered," he said. "Any-

way, I'll be retiring soon." What will you do then?"

"Oh, I'll read some philosophy," he replied. "Kant, mostly." It emerged that after years working down the pit he had gone to Oxford University as a mature student to read philosophy, politics and economics. I assumed he had attended Ruskin, the trade union

"No," he said, "Balliol." "May I ask what degree you got?" "Well, it were a First."

More startling than this admis-sion was the fact that this man simply could not adjust to the prospect that had been opened up to him in the south; he went home to his own community and back down the pit. It could not happen today. For one thing. Bentley Colliery, which was then proudly displaying the lat-est in hydraulic pit prop technol-ogy, closed last December. No private operator has shown an interest

Ten years ago this week, it was the announced closure of another South Yorkshire pit, Cortonwood, that set off the longest and most bitter strike in the miners' history. They fought for a year in defence of their johs and communities hut

were divided and finally crushed. Even when the strike ended, a year later almost to the day, neither the coal board (now British Coal) nor the National Union of Mineworkers foresaw just how savage the contraction of their industry would be. From 170 deep mines employing 175,000 men in 1985 the state industry has shrivelled to 17 working pits employing fewer than 11,000 men. Of the 28 other mines which British Coal has offered to lease to the private sector, one has started producing and up to seven others may be reopened.

At its peak, just before the first world war, coal provided employment for 1m men, a tenth of the male working population. Britain as a little lad of 12 gettin' down the was the world's biggest coal exporter: its 3,000 mines produced half the coal in Europe, a fifth of world output. The long retreat was inevitable as the steam age passed, American and other coal competitors emerged and Britain's mannfacturing dominance faded; hut it was partly arrested by two world

wars and, in the early 1970s, by the Opec cartel's quadrupling of oil prices. The promised reprieve has been scotched by the government's decision to privatise the electricity generators, to permit tha "dash for gas" as an alternative fuel, to sub-sidise ouclear power and - finally prepare the pitiful remnants of the coal industry for privatisation next

But it is not only coal that has heen lost. A whole culture is disap-pearing with it and it is a loss that many non-miners nostalgically regret. The public may have been ootraged by the sight of picket line violence and fearful of the revolutionary rhetoric of union leaders, hut has shown remarkable tolerance of the miners' demands and sympathy for their decline.

It was a public outcry in the Tory shires which forced Michael

Heseltine, president of the Board of

Trade, to retract his announcement in October 1992, that 31 pits must

close. (The number of pits closed

since then is more than 31, but the

rundown has attracted much less

attention.) When during the 1974

miners' strike, Edward Heath called

his "who rules?" general election, the voters, in spite of their fear of "political strikes", rejected bim. Even after suffering power cuts in

the 1972 strike the public seemed to

agree with Lord Wilherforce that the miners deserved to be moved to

the head of the manual earnings

Some of this support is based on

romantic sentiment, owing more to the books of DH Lawrence and

George Orwell than to familiarity with modern mining. As Alan

Mardghum, branch secretary of

Wearmouth colliery (closed before

Christmas), said: "In the south of

England they still view coalmining

pit with his pony and pushing tubs of coal around. People need to be

aware that it's a high-tech, highly-

competitive industry that's been butchered." (The last pit ponies sur-

faced last month when Ellington

colliery, the remaining pit in the north-east, was closed.)

The popular image, says Professor

Vic Allen, one-time amanuensis of the NUM left, in his book *The Mili*tancy of British Miners, is of "hard, unrefined men, distinct and separate from other workers, hewing in mysterious dungeons of coal: of dirty, strange men, in some ways frightening and for this reason repellent, yet attractive because they are masculine and sensuous." Such romantic stereotyping has

often worked to the miners' advantage, of course. During the 1972 strike, Lawrence Daly, the NUM general secretary, was heard shouting down the phone to the leader of a group of pickets who were refusing to give up the social delights of being hilleted with Essex University students.

Yet the monochrome image of taciturn, blackened musclemen is often resented. Olive Fowler, a former secretary of miners' leader

Yorkshire Art Circus, a local authority-sponsored workshop in

Castleford, said the group had published three miners' autobiogra-

phies which had only one feature in

common; all three men knew Latin

(one had Greek and Hebrew, too).

Another miner had exhibited his charcoal sketches of underground

scenes at the Royal Festival Hall in

If the public has relished the cul-

tural pyrotechnics of mining com-munities, miners themselves have

always been ambivalent about the

job. No doubt, it was the difficulty,

danger - and formerly poverty - of

the work that created the impres-sive structure of self-help, charity and solidarity in pit villages. There

were Christmas parties for the pensioners, trips to the seaside and

cheap booze at the welfare club.

There were bands and parades and

festivals, such as the Durham Min-

ers' Gala now struggling to survive

into its 110th year, where Labour

politicians were permitted to

address the rank-and-file of the

The miners' union was a social

institution, recorded Will Paynter,

the Welsh miners' leader, in his

autobiography: "Harassed wives who had fallen behind in hire-

London, and had sold every one.

court to testify as to the character of a man or child who had fallen foul of the law." But if there was a choice of other work, miners often looked for it. A boy who tamely followed his father down the pit was not necessarily seen as a recruit to the praetorian guard of the proletariat, says Robert Houston, former editor of The Miner, the NUM journal - he might just be too thick to get a job any-where else. The youth in the work-ing men's club with his hand round

a pint of bitter is not necessarily a

miner: he is just as likely to be a

hairdresser. But escaping was never

purchase instalments on some

household goods, or had accumu-

lated arrears of rent...would

require letters to he sent. Many times have I appeared in the local

Neil Greatrex, leader of the Nottinghamshire-hased Union of Democratic Mineworkers, wanted to join the army as an engineering father refused to sign the paper, saying: "What's good enough for me is good for you." Because of the union split, Greatrex's father stopped talking to his son at the start of the strike, and died five years later without relenting - an example of how the 1984-85 strike

tested solidarity to destruction. Some, like Houston, escaped into journalism. Others found an exit via the colliery brass band into professional music. Football has profited enormously from Scottish mining: the same coalfield delivered up Sir Matt Busby, Bill Shankly, Jock Stein and George Graham, the present Arsenal manager. From the north-east coalfield came, among others, the Charlton brothers and Bobby Rohson. They say in the north that if you wanted a good team all you had to do was go and shout down the nearest pit-shaft.

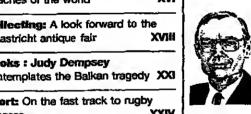
The same austere climate produced some remarkable political leaders - who did not in most cases seek to enter the House of Com-mons; indeed, parliament was often seen by ambitious union men as a place to which rivals could safely be dispatched. Sometimes, as in the case of Lawrence Daly, this extraparliamentary skill was combined with extraordinary intellectual flair and gift of oratory. The passion for self-education, especially in Scot-land and South Wales, was most marked on the political left. Professor Allen observes haughtily that "there are no books by any of the right-wing leaders of the National Union of Mineworkers.

Continued on Page XIV



iner and lad outside Shirebrook Colliery: "It's a high-tech industry that's been butchered," says one union official

The Long View/Barry Riley Optional extras



XXVI

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wort: On the fast track to rugby

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notor insurance.

toe & the Family

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ecting: A look forward to the

ches of the world

stricht antique fair

ks : Judy Dempsey

It seems that Kenneth Clarke, the sharp-eyed chancellor of the exchequer, has noticed that one or two top British businessmen appear to be paying themselves too much. The same conclusion has been reached, at last, hy

some of the institutional shareholders who have tolerated the amazing escalation of boardroom pay over the years.

The case of John Cahill, the retiring British Aerospace chairman, who has taken a £3.2m profit on share options after failing to complete the term of his contract, is just the latest of many. The newspapers are full of stories of escalating salaries, backed hy profits on share options which have often been enjoyed not just by brave and skilful risk-takers hut by the bureaucratic bosses of privatised monopoly utilities.

To the politicians there is the extra niggle of the constantly widening differential between their pay and that of the private sector elite. Every attempt to raise the salaries of MPs and ministers arouses public fury. But the implied reduction in the incentive to take up a political career, and the progressive reduction in quality of those in politics, s rarely discussed, however obvious it

is becoming.
Institutional investors are especially concerned because it happens thet many companies will be replacing their executive share option schemes in the coming months. This is because many 10-year plans were implemented in 1984. after changes in the tax legislation, and are due for renewal.

The option scheme replacement season got off to a bad start with an argument over the proposal last month by the big unit trust group M&G. This was declared in breach of the official institutional guidelines. But M&G went ahead anyway, which was especially significant because until a few years ago, when led by Devid Hopkinson, it was a leader in promoting the principles of

good corporate governance. M&G's alleged sin was in linking its

ment management company effectively represents a geared-up play on the stock market, the options will become very valuable in a hull market regardless of whether the company is doing well. The big shareholders insist that options should only become valuable when the performance of the company can be shown to have improved against a clearly defined benchmark.

Another fund management company, Gartmore, which was recently floated, is seeking to devise a more complicated plan. Probably its formula will provide that the options will not become exercisable unless the share price has performed at least in line with the average All-Share Index constituent, and will not reach full value unless the shares are among the top 25 per cent for per-

Institutional investors are seeking to organise themselves in order to block nonconforming executive share option schemes. With many companies they will be able to do so (although they were powerless at M & G where the scheme was voted through by a big shareholder, a charitable trust). The proxy battle is a messy and undignified way of imposing shareholders' wishes, however. The institutions' preferred method of gaining control over the explosion of top executives' pay and bonuses was set out in the report of the Cadbury committee, in the shape of a remuneration committee made up of non-executive directors.

n theory the paragons on such a committee are raised above the normal pressures of greed and envy and can lay down objective judgments. The practice is different. Sometimes these non-executive directors are executive directors of other companies. They are simply approving each others' pay increases. Even when not personally slotted into the spiral, they are under pressure to go along

with what is happening elsewhere. Institutional shareholders are subject to conflicts of interest. Many of the oig

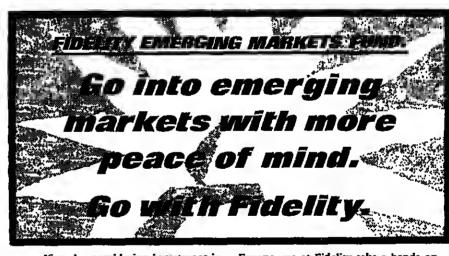
options simply to the share price. But ones are listed, and have highly-because the share price of an investnot particularly keen to make low-paid examples of themselves.

The idea behind option schemes is that they should reinforce the common interests of shareholders and executives. When companies are no longer run hy proprietors but by their poorlysupervised hirelings there is a need to design rewards that reflect shareholders' objectives. Otherwise, managers will, for instance, go on empire-huilding sprees that do nothing for the share price or earnings per share.

he institutions cannot agree on exactly how option schemes should be designed. Those based on earnings targets are criticised (hy M&G, for instance) on the grounds that the figures can be cynically manipulated. Alternative approaches hased upon beating market indices or sector average performances are also flawed because they may encourage short termism and may simply reward good fortune, as with the monopoly privatised utilities. Declining industries may need good management too, but will not readily get it if remuneration depends on beating the share price trends in growth sectors.

Consequently the pension funds are hedging their bets by requiring that companies devise their own customised performance objectives and obtain shareholders' approval. But this does not exactly sound like decisive leader ship, and could leave managers struggling to understand what their evasive proprietors really want; the uncertainty looks like providing something of a

bonanza for expensive consultants. As for those schemes devised a decade ago, they appear to have encouraged a relatively good UK stock market performance hy international standards, but they expire in circumstances in which UK companies are arguably overdistributing and underinvesting. Doubtless, the well-paid managers have been correctly respecting the priorities of their institutional shareholders.



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London

Donner and blitzen scatter investors

Roderick Oram

he Germans unveiled on Wednesday a whispering arrow and a roaring thunderbolt, each with distinctly different effects on their respective target markets.

The former, a magnetic levitation train under spasmodic development since the 1930s, will make "less noise than a Volkswagen minihus" as lts whisks passengers from Berlin to Hamburg at 250 mph.

The latter, the M3 measure of money supply under intense essure since German unification in 1990, scattered investors in its wake as news of its 20.6 per cent rise in January roared through global markets.

What with US growth, price and employment figures also giving investors further opportunity to worry, it was another highly volatile week for equities and bonds around the world. Buffeted by these forces. London stocks rose on the first and last days of the week but had a couple of sharply down days in hetween. The FT-SE

100 index swung some 80

FT-SE 100 Index

BET

Clayton Sor

Close Bros.

Cowie (1)

Forte

Granada

HSBC (75p sha)

FT-SE Mid 250 Index

points during the week but ended only a net 3.2 points down at 3,278.

The Footsie has now retreated 242 points, or 6.9 per cent, since its record high of 3,520.3 on February 2, two days before the Federal Reserve unleashed an interest rate rise in the US and resulting market mayhem around the world.

For all the earnest efforts of analysts to decouple UK and European bonds from US bonds hy arguing that inflation and growth trends over here argue for falling interest rates. European bonds have taken a hammering. UK gilts have fared worst. They notched a negative 3.47 per cent total return in February, the sharpest drop among the 13 higgest hond markets around the

The clear consensus is that the hond markat sell-off has been greatly over-done. Fears of inflation and ebarp tightening of policy by the Fed are excessive; worries about the Bundesbank's inability to cut German interest rates soon

HIGHLIGHTS OF THE WEEK

1998/9 Low

2737,6

55

490

196

1903/94 ///gh

3520.3

4152.8

652

150

569

348

285

598

1113

1960 82 84 86 88 90 92

Source: Stock Exchange

Change on week

-3.2

+7.4

-81/2

-29

+14

-54

+11

+10

-13

-78

+15

3278.0

3927.3

1331/2

512

127

445

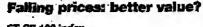
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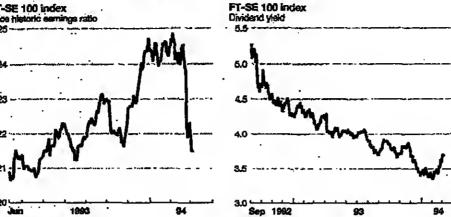
269

549

860

400





because of the runaway money supply are unfounded. Once the Fed raises rates slightly and European central banks resume lowering their own, stability will return to hond and thus stock markets.

into this soothing haim dropped this week a challenging report on commodities. inflation and the markets by Kleinwort Benson. "We regard the sharp rise in global bond yields as warranted by the fundamentals," says Albert Edwards, Kleinwort's global strategist who bad accurately forecast the markets' recent turmoit.

For the first time all 15 prices in Kleinwort's commodity index are rising. A year ago. only seven were rising. The index, which boasts a bigher correlation to OECD GDP growth and world industrial production than competing indices, has shown a dra-

Bond market uncertainty

Brokers downgradings

Bond market turbulence

Savov takeover speculation

Stock selling after LWT bld

Agreed bid

Burnoer floures

Focus remains on hive chips

Market turbulence posets bank stock

Profit-taking/Hong Kong market weak

matic rise over the past year. When the index has reached this level in the past, the growth rate of OECD industrial production has accelerated to 5 per cent or hetter within a

"Rarely has (the index) reached its current level without inflation turning decisively npwards in the next year to 18 months," the report concludes. "We also suspect that non-US bond markets will continue to be adversely effected by the global inflation threat."

Kleinwort is gloomy enough to advise investors to hold sub-stantial cash. To satisfy the remaining equity component in Its assets allocation, it is steering investors towards markets likely to spring positive earnings surprises: only Japan and the UK qualify on that score for a hefty overweight position.

he steep fall in UK ehare prices over the past month certainly makes stocks look superficially better value in terms of price/earnings ratio and dividend yield. Both yard-sticks have retreated from the uncomfortable levels they clocked et the market's peak. The rare, fervently bullish analysts such as James Capel, have been joined recently by many others.

In spite of all the mayhem in the markets, trading volumes have been relatively light on down days while up days have encouraged quite wide buying from investors. Some of them, of course, will be trying to ride every twist and turn of the market, so exacting can be the measures to which fund managers have to perform. The point was driven home

this week by the news that last year pension fund managers achieved, on average, a 27.9 per cent rise in their equity portfo lios against a rise of 28.4 per cent in the FT-SE-A All-Share Index. For many, the cause was heing underweight in ehares of HSBC, parent of Hongkong and Shanghai Bank and Midland Bank

HSBC was the star results reporter of this week. Pre-tax profits rose 51 per cent to £2.58bn within which Midland quadrupled its profits to £844m. The group's full-year dividend rose 24 per cent to 23.5p. Rather disturbingly. though, fl. ibn of the profits came from foreign exchange and capital market trading. It edmitted this was a performance it was unlikely to repeat this year, even with a £26bn bond portfolio,

in the home-grown UK cor porate sector, the news was positive almost without excention. In the engineering sector Vickers said it had "turned the corner" although GKN is still being dragged down by the slump in continental European vehicle production. Cookson (industrial materials). Zeneca (drugs), Associated British Ports (port operations and property), Serco (business services), General Accident (composite insurance) and T. Cowie and Henlys (car dealers) reported sharply higher 1993

Ladbroke, the botel, casino and betting group, cut its dividend for the first time in its 27-year pubic history and took hefty writedowns on its proper-ties. But investors had long ago priced in these reforms of new manegement and the shares have been one of the best performers this year.

Serious Money

When it pays to be suspicious

Gillian O'Connor, personal finance editor

ome 35 years ego, American Investment guru Benjamin Graham* wrote: "An elementary requirement for the intelligent investor is an ability to resist the hlandishments of salesmen offering new common-stock issues during bull markets." Unfortunately, far too many privete investors have failed to take heed.

New issues flooded on to the London market in 1993 and have continued this year; March alone will see newcom ers worth more than £3bn. The list is eclectle enough to fit most fancles - department stores, bousebuilders, drug developers, even a Ghanalan gold miner - and some of the prices asked pay scant regard to the market's recent queasiness. But, as usual, many private investors ere putting more effort into tracking down the newcomers than searching for good value among compa-

nies quoted already.
It would be unfair to suggest that all the newcomers will be bad investments, but it is sensible to be even more selective than normal when buying new issues, in the first place, these tend generally to come in waves near the top of a bull market. So, even if they are good companies, you are likely to be buying into the stock market et a bad time.

Second, all too many companies arrive with the best of their growth behind them, or wben stock market expectations for their type of business are unrealistically high. Sometimes, the major shareholders are looking for a profitable time to offload a lot of their shares, perhaps to repay debts incurred in an earlier buyont, To quote Graham again: "Most new issues are sold under 'favourable' market conditions which means favourable for

the seller and, consequently, less favourable for the buyer." Anyone doubting that issues flow fastest in e bull market needs only to remember the mid-1980s or look around him now. But is there any evidence that new issues are generally expensive relative to other companies quoted already on

the market? Academic research suggests that, on average, they outper-form on the first day after the issue but do substantially worse than the market over the next few years. Over e three-year period, US issues lagged by 30 per cent and those in the UK by a comparatively modest 11 per cent**. Compa-nies that started best tended to finish furthest behind.

couple of surveys conducted by the Investors Chronicle in the mid-1980s added some detail to this pattern. They showed that share prices of many of the most fashionable Issues performed a parabola - they went up like a rocket for a few months hut then burned out. But the survevs also showed very large varietions in performance between different companies. The general message seemed to he that, provided you were selective, buying new issues need not be disastrous.

That conclusion still begs an important question, though. Can private investors actually buy shares during the launch period and at the issue price? Doing so has become increas-ingly difficult. Popular issues which are open to the public tend to be heavily over-subscribed. All too often, private investors either receive no shares or e derisory number.

Then, too, many issues seem to have become "shares for the boys," Smaller companies sell all their shares through placlngs with large institutional investors - which means that private investors' first opportunity to buy them is in the secondary market after the price has risen. This week, even House of Fraser, hardly a minnow, announced that it is mak-

ing only a quarter of its issue

available to private individu-als. The odds are becoming weighted ever more heavily against the private buyer.

But several of the latest crop of launches are investment trusts, indeed, the three largest have raised a remarkable £1.5bn between them. Perhaps investors who buy new funds have a better chance of success than those taking a direct stake in individual companies. After all, the interests of fund managers, unlike those of the promoters of individual companies, ought to be identical with those of investors.

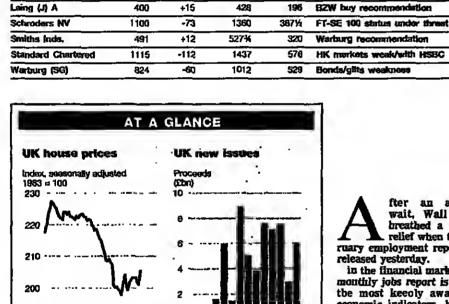
A recent study by the Lon-don Business School*** suggests that new investment trusts behave very much like other new companies. Rather Illogically, their share prices tend also to go to a (smail) initial premlum over the launch price. Over the longer term they tend, on average, to underperform both the UK market as a whole and their chosen sector.

The study shows no correlation between early strength and subsequent weakness. But, again, there is a marked variation between the records of individual trusts.

The flaw in all such research is that there is no guarantee that past price patterns will be repeated. This is particularly relevant with investment trusts, where discounts were still common when the LBS etudy was started.

Overall, though, the evidence still suggests that if you want to try your hand at new issues, it pays to be euspicious, if not peranoid. Or, as Graham puts It: "New issues have special salesmanship behind them, which calls for a special degree of sales resistance.

*The Intelligent Investor, by Benjamin Graham, Harper & Row \$30, **Sundry papers by J Ritter and M Levis; ***Investment trust IPOs: Issuing behaviour and price performance, by Mario Levis and Dylan



Conflicting information on house prices

1989 90 91 92 93 94

Source: Hailfax

House prices increased by 2.2 per cent last month, the higgest monthly gain since September 1988, according to Halifax, ti largest mortgaga lender. The figures conflict with Nationwida, the country's second largest building society, which said that UK house prices on averaga fell by 0.6 per cent in February compared with January. Prices are still well below their 1989

peak.
The societies are in closer agreement on tha annual rate of increase, with Nationwida reporting 3.2 per cent and Halifax 3.8 per cent. Both are forecasting an increase in house prices of 5 per cent by the end of the year.

New issues keep on rolling

The stream of new Issues keeps on coming. Mercury European Privatisation became the largest investment trust ever launched. House of Fraser confirmed that the Fayeds are selling tha whole of the equity, although only a quarter will be available to the public. And Birmingham Post publisher, Midland Independent Newspapers, named its price.

A reprieve from the Revenue

Enterprise Zones have earned a reprieva from the Revenue. These are 25-year investments but sponsors of enterprise zone trusts have been able to provide an exit to private investors much sooner through the sale of a lesser interest. In January, the government threatened to disallow this but last week relaxed the vestors would be able to leave after seven years. Johnson Fry, Matrix Securities and Capital Ventures have

More bonus rates announced

Two more insurance companies have announced this year's bonus rates for with-profits policies. Axa Equity & Law has increased terminal bonus rates for policies of 20 years or more, but cut them for terms of less than 15 years.

This means that the maturity valua of a with-profits endowment policy taken out by a man aged 29 paying £30 a month would be 262,660 after 25 years, up 3.1 per cent from last year, but 26,478 after 10 years, down 3.8 per cent.

Scottish Amicabla is one of the few insurers to improve payouts on 10-year policies. Reversionary bonuses on most of the company's policies are lower, but maturity values have mostly A 25-year policy on the above basis would be worth £59,678, up

0.1 per cent, while a 10-year policy would pay £6,244, up 1.1 per

Smaller company shares decline Smaller company shares fell back again this week. The Hoars Govett Smaller Companies Index (capital gains version) fell 3 per cent to 1823,19 over the week to March 3. The FT-SE-A All-Share Index fell 0.8 per cent over the same period.

Job figures trigger a sigh of relief

fter an anxious wait, Wall Street breathed a sigh of relief when the February employment report was released yesterday.

in the financial markets, the monthly jobs report is always the most keeply awaited of economic indicators, but this latest set of figures was deemed especially important because of what had preceded its release: four days of frantic trading in which stock and bond prices fluctuated wildly amld growing investor concern about inflation, rising interest rates, and a possible US-Japan trade war.

Thus, as the Labor Department was preparing to announce the February jobs figures yesterday morning. Wall Street was holding its hreath. A bigger than expected rise in non-farm payrolls and the Federal Reserve might de to put up interest rates again. (The last monetary tightening came on February 4). A smaller than expected rise and the threat of a rate increase would recede, at least for another month.

Yet, as often happens, the report served initially only to

f the bank sector were a

group of children, Abbey

National would be the

one playing quietly on its

own, while the others rushed

around getting into scrapes

years as a building society -

steadiness, however, is that It

lacks the opportunities for

rapid growth in bouncing back

from disastrous mistakes.

Ahbey's 25 per cent increasa in

pre-tax profits in 1993

announced this week, is rela-

tively small compared with the

recovery of other banks such

as TSB, Midland and National

share price outperformed the

FT-SE-A Banks Index as the

other bank stocks were mora

dragged down by the recession.

Their exposure to bad corpo-

rate loans, for example, had a greater impact on them than

Over 1991 and 1992, Abbey's

together.

its competitors.

Westminster.

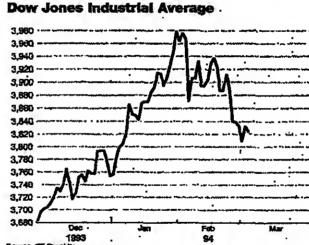
confuse, rather than clarify, the situation for financial mar kets. The headline number was a 217,000 increase in nonfarm payrolls, which was well above analysts' forecasts. Also, the decline in the national unemployment rate from 6.7 to 6.5 per cent - surprised Wall Street, which had been expecting no movement. First reaction came from the Treasury market, where the price of the benchmark 30-year government hond quickly dropped three-quarters of a point, pushing the yield above 6.9 per cent. The initial assumption was that, because

policy again, and soon. The sell-off in the bond market, however, did not last long. When analysts took a second look at the employment numbers, they noticed that the January payroll figure had been revised downwards. Originally, payrolls were estimated to have risen 62,000 in the first month of the year. Now, the Labor Department says payrolls actually declined in January, by 2,000.

the figures were strong, the

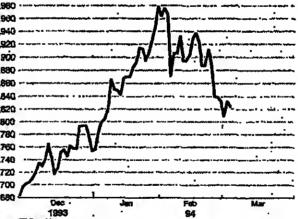
Fed would tighten monetary

The new figure means that, in the first two months of this



year, growth in payrolls has avereged little more than 100,000, which is below the two-month average recorded in the second half of 1993. For investors worried that accelerating economic growth and a rapidly-growing labour market would prompt another interest rate increase, this was good

There was more good news when the Burean of Labor Sta-



tistics (the office which compiles the monthly jobs data)

severe winter weather, a smaller than normal number of companies had responded to its January and February surveys. When those companies which were unable to respond

said it might have to revise the February payroll number downward as well. The BLS said that, because of recent in February finally report

their employment numbers, said the BLS, it is likely that the increase in payrolls will be revised downward - as happened in January. This was all positive for the

Treasury market and, in turn, ased stock market investors who have been watching with growing dismay the steady rise in long-term bond yields. Consequently, share prices more than held their own on Friday morning, with the Dow Jones Industrial Average sitting on a 20-point gain by mid-

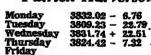
Yet, the threat of another rate increase has not receded entirely. One of the reasons the Fed tightened policy in February was that it wanted to curb investors' infletionary expectations. By putting up interest rates earlier than most observers had expected, the Fed hoped it could ease the market's inflation fears and see a decline soon in long-term interest rates. This theory, however, has

proved invalid so far. Since the Fed's tightening, long-term rates have climbed sharply. At the start of February, the 30year bond yield stood at 6.3 per cent. Today, it stands at

well over 6.8 per cent. If the Fed still believes it can lower long-term interest rates by raising short-term interest rates, then logic dictates that the central bank will try once again to dampen inflationary expectations with a rate increase. Stock and bond market lnvestors - yesterday's encouraging employment report notwithstanding - must

know this. Then there is the little problem of a possible trade war with Japan. On Thursday, President Clinton revived a provision that allows the IIS to impose sanctions against countries with unacceptable trade barriers. Although this was interpreted as e warning shot, the financial markets tremble at the prospect of a trade war because sanctions would put up the price of Japanese goods sold in the US. Given investors' obsession about inflation. this is an unwelcome prospect.

Patrick Harverson



The Bottom Line

The Abbey: safe as houses

Now almost five years old as a banking group - after a pre-vious existence going back 150 As the other shares fell, their dividend yields rose relative to Abbey still has many of its for-Abbey's. But over the last coumer characteristics. These help ple of years, the major clearers to explain why its performance has been steadler than those of have recovered more rapidly than Abbey, reversing the relative trends on share prices and The disadvantage of such

This is not to say that Abbey has made no mistakes: the 1993 results gave two clear examples of making up for lost ground, in the £30m exceptional charge for the disposal of the Cornerstone estate agency, and the fall in provisions for bad debts in the UK to £119m (£227m).

The benefits from these recoveries will not recur on the same scale, but the £99m provisions on the European side for 1993 will fall this year, boosting pre-tax profits for the cur-With only limited further

gains to be reaped for falling

FT-SE-A Banks Index 180 ---130 -120 -110 100

1990 91

Source: Datastream

Abbey National

provisions, however, the question is where Abbey's future growth will come from. Hugh Pye, of BZW research, believes that Abbey is one of the few in the banking sector which will achieve underlying

growth in the coming years,

from increases in profits for

92

Dividend yield divided by the FT-SE-A Banks dividend yield 0.6

the life insurance business and

the treasury operation. Scottisb Mutual, a whollyowned life-insurance subeidiary, contributed £40m to pretax profits in 1993, while Abbey National Life contributed £21m. Pre-tax profits from the treasury operation rose sharply to £145m, from £100m in 1992.

Peter Toeman, banking analyst at Hoare Govett, is more sceptical about the future contribution these two elements of the group can make, and emphasises the competition for the core UK retail banking operation which is putting pressure on the group's net interest income. UK retail banking eccounted for £618m of the £704m pre-tax profits.

Toeman says that even if Scottish Mutual and Abbey National Life provided an extra £20m-£30m in pre-tax profits this year, e 10-basis-point fall in the lending margin would

cut £60m from Abbey's profits. John Aitken, analyst at UBS, questions how sustainable the treasury profits are. Even those who believe they will continue to grow believe that they will not grow as rapidly as they did in 1993.

Whatever doubts analysts may have about Abbey's future growth prospects, howaver, they are agreed on one matter: Abbey pays good dividends.

Each year since its conver-sion, Abbey has raised its fullston. Adoey has raised its run-year not dividend per chare. The 1939 dividend of 5.7p per share compared with the 14.0p dividend for 1993, shows compound growth beyond that of Lloyds bank, the best performing of the major clearers, where the 1989 dividend was 13.3p per share compared with 22.10 in 1993.

It has, bowever, been able to maintain that consistency only by changing its policy that dividends should be covered by earnings three times. The 1993 dividend is covered by earnings just 2.1 times.

This emphasis on income may suggest that Abbey's relationship with its shareholders is etill reminiscent of that of a building society and its members. If it is to produce livelier prospects, both Abbey and its eberebolders may have to accept that greater rewards come only with greater risks.

Alison Smith



FINANCE AND THE FAMILY

Shop around for the best car insurance

Bethan Hutton finds a few telephone calls can result in serious savings

hopping around for motor insurance really pays. You might find a quote for half your present premium if you just took time to make a few telephone calls. Research by Telesure, one of the new telephone-based insurance brokers, found differences in premiums of more than 100 per cent in some cases, and 30 or 40 per cent in many. That can easily mean a saving of £100 or more. "I think thet rating, overall, is very random," says Simoo Ward, Telesure's chief executive.

insurers set their rates in line with their own elaims' experience. So, if your insurer has had a lot of these from drivers with your model of car, or living in your area, your premiums could rise. Another insurer with far fewer claims would offer you a much better rate.

But if your renewal is due next month, and you start to shop around now, you cannot rely on getting the same rate in a few weeks. Premiums can change significantly from month to month, let alone year to year or between companies.

There are many loyal (or lazy) customers who renew every year with the same company assuming that, if their premiums are rising, other companies will be raising rates in the same way.
Unfortunately that is not neces-

sarily the case: your insurer will have no compunction about bumping up rates for existing customers, while a rival might be keen to attract new husiness and would make you a much better offer. Most insurers will accept transferred noclaims bonuses, so you do not have

The motor insurance market is just emerging from a period of steep price rises - more than 20 per cent a year - to compensate for horrendous claim rates due to crime and the recession. The industry is also changing shape as the arrival of Direct Line, the cost-cutting, telephone-based direct insurer, and its imitators force the old giants of the



insurance world to re-think their strategies.

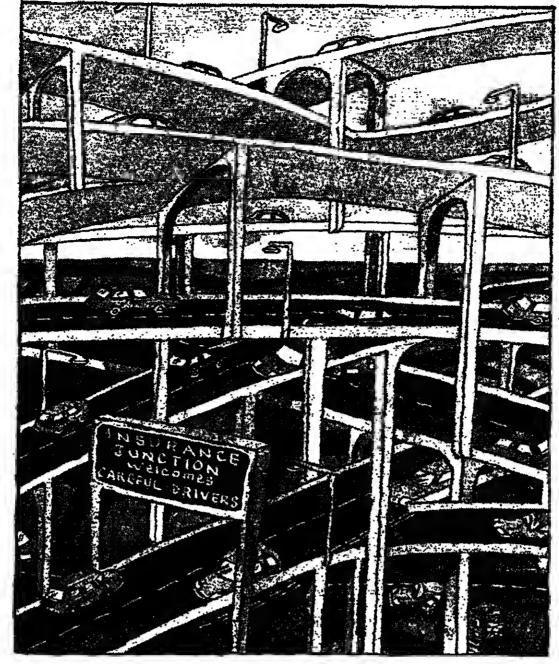
Some sections of the motor insurance industry are now murmuring about a price war. That could be exaggerated, but companies moving into the direct insurance market need to grab a hig-enough share of the market to justify the huge investment in computer systems. staff training and so on.

The easiest way to build up market share is to offer low premiums, even if that means making a loss for the first few years. And if direct writers are lowering premiums, the rest of the industry will fight back. So, consumers could benefit, at least in the short term. Indeed, things are looking better for car owners than they have for some

If insurers want to avoid a price war, they may start trying to compete on other factors, such as service - promising to offer smoother claims procedures, for example. This appears to be the direction being taken by the latest entrant to the direct market, Guardian Direct.

It is, however, far less easy for consumers to shop around for good service than for low prices. The proof of good service really comes when you claim - which, with any luck, will be long after you have made your choice.

There can be some confusion between direct insurers and tele-phone brokers, especially as both



tend to advertise widely with cheap insurance offers.

Direct insurers are those which sell only their own policies, and only directly to the consumer over the telephone. They cut out third parties, which reduces administrative costs, and should allow them to

Telephone brokers have access to quotes from many different insurers, and use a computer to find the lowest for you. Some of them deal with a select panel of a dozen insurers, while others quote for more

It might appear that telephoning

a broker is always a better move than calling a direct insurer - why get one quote when you can get a dozen or more? But there is a catch. The direct insurers - which can

offer highly competitive rates for average motorists - do not allow their policies to be sold through brokers. Some insurers will not sell direct, while others offer different policies and rates depending on whether they are sold direct or through a favoured broker. There is no single number you can call to get access to every policy from

So; shopping around is still a

tima-consuming process, even though you can now do most of it sitting in an armchair by the telephone. You might have to resign yourself to an hour or two on the line to half a dozen direct insurers or telephone brokers (to make it easier, many of them use freephone or local rate numbers and operate extended office hours). You could then spend the next morning or lunch break, checking how conventional high-street brokers measure up, before making up your mind.

In the end, the time factor could give telephone brokers the edge. Giving such details as your car's

How lifestyles are likely to affect your premium

here was a time when insurance brokers knew most of their customers personally, bad habits and all, and could size up their

That has been lost with the arrival of the computer age when the link between broker or insurer and client is a slender telephone line and risk ssessments are based on bare details from a form.

Do not be surprised in future, though, if your insurance salesman starts suddenly to get personal, asking if you are married or living with someone whether you have children, if yon smoke, where yon work, what exactly your ich involves, and whether you drive to work or leave your car at the station. You might even be asked about its

This is not idle curiosity - he could be trying to form a clearer picture of precisely who the company is insuring and what factors are linked to high or low claim rates.

Peter Friend, managing director of broker SelectDirect, says the correlation between lifestyles and claim records is being examined very closely by many companies. Information technology gives insurers the power to analyse their own claims experience in more sophisticated ways, and carry out more research into what questions they should be asking on their proposal forms.

Norwich Union is one company which has been investigating how different lifestyle factors might relate to future claim rates. The results of this research have not yet worked through into new policies or new questions on the proposal form, but Norwich is studying the data carefully and

product developments could follow in the future. Some things may seem obvious: surely someone who does 30,000 miles a year is a higger risk than someone who does 3,000? But if the 3,000 is made up of lots of short commuting journeys into central London, and the 30,000 is ootched up eruising the empty

Things are oot always what they seem, or what long-standing conventional wisdom would indicate. Take journalists, who traditionally have had to bear beavy loadings for car insurance

highways of rural Scotland, the

Wheo this is analysed, it becomes clear that many insurer view newspaper and television journalists (and, by association. anyone in media-related professions) as hard drinkers who chase ambulances for stories or act as unofficial chauffeurs to famous interviewees, who theo sue for vast damages when they

are involved in an accident. The mismatch between this image and the actual habits of the majority of modern, desk-bound, rail-commuting journalists is so hoge that you have to wonder if underwriters base their ratings on the exploits of fictional journalists from films and oovels rather than direct

experience. No doubt there are other professioos, or classes of driver, which have less opportunity to protest in print but could also benefit from premiums linked more closely to real lifestyles. Technology-aided rating refinements may yet mean that insurers no looger have to take the broad-brush approach and tar a whole profession with a small portiou's bad record.

B.H.

make and model, your address, occupation and accident record over the telephone can take several min-

Unless your patience - or eagerness to save money - is boundless, you will soon tire of repeating the same information over and over

A broker gives access to dozens of insurers in the time it would take to get a single quote from a direct insurer; and as direct insurers proliferate, you will not want to call

Most of the telephone brokers do not charge directly for the service -

they take a commission if you huy insurance through them. But a couple of new telephone-based companies are charging consumers more directly.

Insurance Selection charges £15 to find you the lowest quote from its panel of 100 insurers. If the quote is not at least £30 less than the renewal from your present insurer, the £15 is refunded.

OneQuote takes your details on a premium-rate telephone line (36p or 48p a minute) and finds the lowest quote on its system before putting you in touch with a local broker who is agent for that insurer.

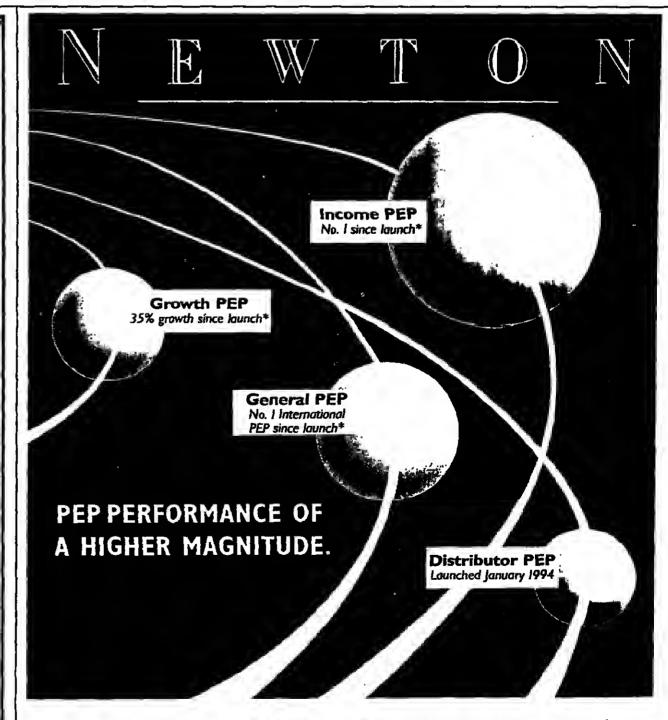
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FINANCE AND THE FAMILY

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FINANCIALTIMES

Good news at last

New issues

Midland Independent
Newspapers pitched in this
week with what appears to
be a significant opportunity
for investors to take advantage
of recovery in a severely
depressed advertising market.
The group announced a
flotation price of 140p, valuing
the regional newspaper
publisher at £193m.

The historic price to earnings ratto of 19.5, based on a full tax rate of 33 per cent, compares favourably with both the sector average of 29.9 times and multiples of comparable groups such as Trinity International and Johnston

Press.
MIN has won praise for its performance during recession. Since the £125m management buy-ont in 1991, margins have more than doubled from 9 per cent to 21 per cent. But the improvements may leave potential investors wondering if most of the benefits of revitalising the group and improving margins have been absorbed already.

Indeed, this is likely to be the case, except with newly-acquired titles which offer scope for improvement

in the short term.

MIN's main appeal lies in its exposure to classified and, in particular, recruitment advertising. Even small increases in volumes are expected to fall straight through to profit,

Longer-term questions centre on MIN's underlying potential in a historically declining market. Regional newspapers are losing ground steadily to other media in terms of both audience and their share of

the advertising market.

Much will depend on MiN developing new opportunities. Meanwhile, the price announced this week leaves many convinced the shares will trade on a premium for the short to medium term.

Peggy Hollinger

The week ahead

Copper tarnishes RTZ

IMI, the diversified engineering group, is expected to announce a small increase in annual profits on Monday, probably around £70m for 1993 against £68m for 1992. It has been coping with rationalisation of its fluid power operations and losses on computer activities.

More vigorous profits growth is held back by the state of continental European economies, but there should be rising revenue from the UK and tre

Little better than break-even is expected from Fisons, the troubled pharmaceuticals and scientific equipment group, when it reports full-year figures on Tuesday. Profits of between £50m and £70m will be wiped out by re-structuring provisions, particularly at the loss-making scientific equipment division.

BTZ, the world's biggest mining company, is expected to report net attributable earnings for 1993 of around £300m on Wednesday, up from £249m previously. The results will be hampered by weak copper prices but helped by a strong performance from CRA, its Australian associate.

During the year the group has sharpened its focus on mining, buying Nerco's US coal interests and disposing of Pillar, its industrial division, which is expected to result in a £165m loss after writing back goodwill.

Full-year figures from Cadhury Schweppes, also due on Wednesday, will be affected heavily by the group's recent acquisition programme, includ-

PINAL DIVIDENDS

Abbett Meed Vickers — Abbett Lloyde ins Trust . Albence Trust — BAT industries — ing Aguas Minerals of Mexico and A&W Brands of the US, together with last September's rights issue. The net result could be a rise in pre-tax profits from £333m to £400m, with perhaps £25m of the rise due to

the weakness of sterling.
Standard Chartered is expected to deliver its first strong
and unflawed set of results for
several years on Wednesday,
with analysts expecting pre-tax
profits to double from £197m in
1992 to about £400m for last

Last year's 20p net dividend is expected to be covered up to four times by earnings. The bank could feel the need to underpin its recently volatile share prica with a strong increase in the final dividend.

The City expects Rolls-Royce, the UK aero-engine and industrial power group, to report improved pretax profits of £60m-£75m for 1993 on Thursday. In 1992, losses were £184m pre-tax. Having launched a £307m rights issue last year, it reported pretax profits of £31m for the first half of 1993. At the interim stage, it forecast an unchanged dividend of 5p a ahare for the

Shares in BTR, the UK industrial conglomerate, have underperformed the market by about 20 per cent since last August. This is likely to be exercising its executives before the group's 1993 results on Thursday.

full year.

RESULTS DUE

approve prefiningry results, # 3rd Querier figures. * 1st Quarter figures.

TAKE-OVER BIDS AND MERGERS

292.0 MAI 15,0 Burnine 16,05 Sheffeld 59,36 Birkby 213,11 Granada

The company first unsettled the market by warning in September that the outlook remained uncertain for any economic recovery in the

Last year

Share price (pence)
400
350
300
250
200

group's second half. Analysts duly trimmed their forecasts and the present expectation is for pre-tax profits of about

£1.38bn, compared with £1.09bn last time.
Full-year figures from Hillsdown on Thursday will show a rebound from the depressed £63.7m post-exceptional figure

for 1992. However, the gain

against the reported pre-tax profit of £154.1m will be smaller – the range of forecasts extends from £155m to

Profits on the disposal of non-core activities are likely to fuel a sharp improvement at TI, the specialist engineering group, which is expected to post pre-tax profits of up to £130m on Thursday, against a re-stated £87.4m last time.

Interest in the Barclays results' announcement on Tbursday is heightened because it will be the first time that Martin Taylor, the new chief executive, will have the chance to give his views after examining the banking group thoroughly.

Because the bank cut its dividend last year as a result of making a £242m loss, analysts do not expect any increase. But the reduced dividend is likely to be well covered, with analysts predicting pre-tax profits of about £750m.

Company	Sector	to		50001		(P)		p)
ASW	Eng	Dec	100			(+)	6.0	(6.0)
Ambey National	Bark		704,000		29.7	(24.2)	14.0	(115
Admirai	SpSv	Dec	4,610		27.9	(24.2)	8.3	5.4
Arcon international	ONE	Augss	3,240 L			(-)		- (4
Assoc British Ports	Tren	Dec	82,100		25.5	- (+)	9.3	(8.5)
BWD Securities	Otfn	Nov	3,080		11.1	(8.4)	4Ω	(3.2)
Ballio Cillard Shin	InTr	Jant	179.6		8.0	Η	1.5	0.0
Beltic	OtFn	Dec	4,390		4.1	(-) (5.0)	2.85	(2.85)
Bensons Crisps	FoMa	Nov	302 385		16.0	(20.1)	5.3	(5.0)
Billiam (J)	Eng	Dec	41,200		17.8	(16.2)	8.03	(7.3
Boddington	Brew	Jen Dec	544		23.29	(26.69)	8.75	8.75
Braime (IF & JH) CCS Group	n/a	Oct	1,530		9.61	(-)	4.15	H
CRH CRH	BoMa.		76,500		19.8	(15.6)	7.23	6.75
Canadian Pizza	FdM3	Dec	3.200		12.9	(1	3.6	(+)
Cantab Pharmscauticals		Dec	2.880 L		12.0	H	-	(4
Сапкац Римпиаселисаю Сарка	SpSv	Dec	5,460		7.9	8.4	2.55	(2.1)
Clayton, Son	Eng	Dec	1,068 L			(4)		(4
Comec	SoSv	Dec	226 L	(395)		(3.7)	1.5	(1,5)
Computer People	SoSv	Dec	1,100		4.37	(1)	1.5	(0.05)
Corporate Services	SpSv	Dec	877	(1.550 L)	2.73	(+)	0.25	(4
Cowle (T)	Dist	Dec	38,000		20.8	113.49	7.85	625
Obton Motors	Diet	Dec	1,330		9.1	(10.4)	2.25	(+)
-pwho	BoMa	Dec	4,880		15.17	(11.84)	7.5	(6.8)
Idelity Euro Values	InTr	Dec	167.49		0.32	(0.49)	0.3	0.3
Terring Mercantilo	InTr	Jent	370.1	(291.2)	6.38	(5.43)	6.7	(6.7)
reestan	BdMa	Dec	1,000	***	10.4	(2.7)	6.0	5.0
SKN	EngV	Dec	97,500		16.7	20.6	20.5	(20.5)
Seneral Accident	los	Dec	294,900	(29,300 L)	50.0	(+)	27.5	(26.75)
199C	HSBC	Dec	2.58bn		73.7	J48.89	23.5	(19.0)
nishtech	n/a	Dectt	8,100		39.8	(37.1)	8.0	6.05
nvertek	PP&P	Dec	9.260		16.9	(11.5)	3.5	H
Calon	Chem	Dec	18,800		9,88	(5.17)	4.2	(3.2)
adbroks	LSH	Dec	62,100	6,200	2.32	(+)	6.0	(11.15)
eeds & Holbeck fildg	n/s	Dec	7,720		41.54	[39.94]		(1)
lfe Sciences	Him	Dec	23,000	(20,600)	9.4	(9.1)	. 39	(3.55)
Hestori	BoMa	Dec	3.900	(3.120)	10.0	(9.2)	4.59	(4.25)
andan Fortsiting	OtFn	Dec	21,500	(18,050)	16.15	(13.75)	9.3	(8.4)
deliet	ReGn	Dec	1,040	(519)	5.27	(2.52)	3.0	(2.0)
Alcidogate	Prop	Apr	1,510	(4,750)	•	(+)	-	(-)
Acro Focus	SpSv	734	21,800	(22,800)	101.2	(106.5)	-	(+)
Midland Bank	Bank	Dec	844,000		-	(+)	-	. 0
Aurrey Income Trust	InTr	Dec	367.8		5.47	(5.0)	11,3	(10.5)
iewnyerket Venture Cep	InTr	Dect	62.0	(82.0)	-	(-)	-	(+)
forth of England Bidg	n/a	Dec	13,500	(16,700)	-	н		(-)
forth Midland Constr	BAC	Dec	14 L	(159)		(0.3)	0.4	(0.6)
salanging .	SpSv	Dec§	6,930		76.1	(7.7)	5.0	(9.0)
hilips Dectronics	EREE	Dec p	856,000	(500,000 L)	6.15	H	0.5	(-1
Incord Holdings	Eng	Dec	2,410	(1,090)	45	(1.7)	3.6	(3.6)
Thino	SpSy	Dec	2,030	(154)	2.49	(0.39)	0.5	(-)
icottish Eastern inv	InTr	Jant'	105.4	(79.2)	1.65	(1.50)	1.58	(1.52)
igana)	SUSV	Dec	24,900	(19,500)	16.6	(13.2)	3.1	(2.8)
iarco	SpSv	Dec	9,420	(7,210)	46.5	(37.0)	17,0	(14.0)
tet-Plus	SpSv	Dec	3,420	(3,610)	10,7	(11.3)	6.6	(8.0)
homeon Pun-Euro kıv	mir	Dect	40.79	32.29	0.92	(D.81)	(1.0)	(1.0)
rans World Comms	Med	Dec	1,744	(1,126)	3.1	(3.1)	1.3	(0.6)
ES	n/a	Dec	48,100 L	(10,300 L)	•	θ	•	H
pion & Sounthern	PeGn	Jan	321 L	1836 LJ	-:	e e	•	
ickers	Eng	Dec	32,300	(36,600)	8.0		3.0	(1.5)
Voodchester lines	OtFn	Decit	35,400	(17,100)	8.25	(15.1)	5.17	(4.5)
Vyovale Garden Contres		Dec	4,450	(3,540)	9.7	(7.8)	4.4	(4.0)
foriestate Bldg Soc	n/a	Dec	66,800	(55,700)		(\$8.8 4)	-	H
orkshire Food	FdMa	Dec	5,100	(+)	9.33	(8.21)	32	(+)

PRELIMINARY RESULTS

Yorkshire Food Zenece	FdMa	Dec 8	5,100 42,000 (102,00		.21) 3.3 0.8) 27.5		
	118411	DOC 0		4 31.7 (1	wy 21.5	, 42,	
	INT	ERIM S	TATEMEN	TS .			
		Half-yea	Pre-tax		interim dividenda*		
Company	Sector		(20)		per when		
Ardagh	n/a	Dectt	2,340	(898)	0.76	(0.725	
Bolton Group	Prop	Oct	183	(21)		. 6	
Crostroads Oil	ONE	Dec	156	(298 L)		į	
DCS Group	SpSv	Dec	41	(121)		i	
Embassy Property	Prop	Sep	454 L	(4,000)		į	
European Smaller Co's	InTr	Dect	135.8	(104.5)		į	
F & C Special Utilities	InTr	Dect	54.04	(+)	1.1	è	
Galiflord	BAC	Dec	267	(32ň	0.5	10.5	
Gertroore Scotland Inv	InTr	Jani	314.5	249.0	2.4	2	
Gent (SF)	Text	Dec	1,120	(886)	0.9	0.7	
Goodwin	Eno	Oct	180	(21)	0,0	Fa. 6	
Histo-Point	Prop	Nov	93	(166)		í	
Honeysucide	Tend	Nov	834	(601)	1.0	0.75	
IdC Industries	L&H	Oct	185	(303)	130	, L	
nduttrial Control Ses	EAEE	Nov	2.620	(2,370)	1.5	(1.33	
sotron	Hith	Dec	1,510	(1,440)	1.66	(1.51	
los	InTr	Jant	277.9	(217.3)	2.875	2.87	
Contrary Resources	Exin	Octff	21	(217.3)	20/3		
Linx Printing Tech	Eno	Dec	391 L		0.05	- 5	
Midland & Scottish Res		Jun	18,400 L	(763) (1,900 L)	0.25	(0.87	
Paramount	Brew	Nov	273		-	•	
PizzaExpress	LAH	Dag	3,100	(261)		ţ	
Primadona	InTr	Dect	314,93	(55)	0.5	- +	
Quayle Murro	OtFn	Dec		207.14	2.0	Q. 0	
Raine	B&C	Dec	323	(4)	3.0	t	
Banishow	Eng	Dec	3,440	(2,780)	1.0	Ğ.	
SWP	BdMa	Dec	2,810	(3,070)	2.5	25	
Save & Prosper Linked	hir		105	(42)			
Scottish Inv Trust	inTi	Dect	214.32	£12.193	19.6	(30.25	
Belect Industries		Jan	305.8	(280.0)	-	•	
President Property Tat	EngV	Dec	1,030 L	(547 L)	-		
Sincleir (Wm)	Prop OtSr	Dec	280 L	(200 L)	. •	. +	
R European Growth Tsi		Dec	1,350	(1,390)	1.7	(1.7	
		Dect	154.3	(99.2)		٠	
itaghur	n/a	Sep	2,140 L	(426 L)		t	
Comonone Leisure	L&H	Sep	204 L	(110 L)	-	ŀ	
For Investment Trust	InTr	Jant	£16,71	(212.02)	10.0	ŧ	
Istor (Frank)	Text	Nov	624	(843)	25	(2.5	

pures in pererdheses are for the corresponding period.)

vidends are shown net perioe per share, except where otherwise indicated. Lices, † Net as
use per share, * Figures for nine monitrs. ‡ Figures for 3 monitrs. It hist purits and peace
the land guidence. § Comparables are for 17 monitrs. §§ At June year end. • Cost/frecome rail
Not profits.

RIGHTS ISSUES

Creen (James) is to raise PREZ-Brn via a 35 for 1110 at 286p oghts issue of 11.4m shares. Hofas, is to raise £17.3m via a 5 for 4 at 25p rights issue of 73m ahares.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

Cedardata is coming to the matest via a placing of shares at 105p.

Coal investments is to raise \$2.5m via a loan issue, plue \$2m via a placing of shares and a 1 for 8

rights, each at 66p.

Domnick Hunter is to raise £16m va a placing,
Embassy Property is to raise £16m va a placing,
Embassy Property is to raise £16m va a placing,
Plannings is to raise about £105m via a placing and offer of 1.6th shares at 1p.

Plannings is to raise about £100m via a placing and offer.

Groupe Chez General is to raise 65-66 m via a placing.

Markhesth is to raise £34m via a placing and offer of 79m, shares at 33p. Additional independent Messpropers is to raise £96m via a placing and offer of 77.9m shares at 140p.

Nottlingham Group is to mise about £1.5m via a placing and offer. Of shares in Piper and Asset Management is to raise up to £50m via a placing and offer of shares in Piper and Asset Management is to raise up to £50m via a placing and offer of shares in Piper European Smaller Co's at 100p.

Redirew is coming to the market via the issue of about 50m shares.

Senderson Brannall is to raise £2 via the issue of 1m shares.

Sheeftenk Property Trust is to raise 12. Vm the study of 1m entered.

Sheeftenk Property Trust is to raise 12.1m vie a placing of 35m shores at 25%p.

Weightomes is to raise 22m vie a placing and offer.

Willie is to raise 25m via an issue of 18.2m shares and 52.05m via a placing of 7.47m shares 27%p.

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WHALLY PESCLES

Next stop the world

Scheherazade Daneshkhu on two new privatisation unit trusts

ast year, fund man-agement groups met retail demand for emerging markets funds with weekly aunches; now, it is the turn of privatisation issues. Fond memories of the UK government's privatisations in the mid-1980s - many of which proved excellent for generous returns, even after a sbort period – have led to private investor interest in funds with

the privatisation label.

The large privatisation programme under way in several European countries, particularly France, spawned two recent investment trusts from Kleinwort Benson and Mercury Asset Management, hoth of them over-subscribed. The next beyond Europe is the world and two fund management groups, Guinness Flight and Fidelity, have now launched Global Privatisation unit trusts. But investors should ask themselves if these correspond to their needs.

Both emphasise the wider geographical area and stock selection opportunities afforded by a global, rather than a European, fund. But since the two also want to qualify for the full £6,000 annual general personal equity plan allowance, they are restricted to holding a mini-mum of 50 per cent in the UK and Europe

Fidelity will invest an initial 75 per cent of its fund in Europe (35 per cent in the UK), although it will increase its holding outside in due course, while the European weighting for Guinness Flight is 65 per cent. The exposure outsida Europe is, therefore, not much greater than you can get by investing in non-qualifying funds through a seif-select Pep.

Tha attraction of the new funds will lie in an ability to produce returns higher than those found in other European or international growth unit trusts. But by focusing solely on privatisations, the choice of companies in which to invest will be less than a more genFidelity finds this too much of a restriction and will include companies that benefit from privatisations. in the UK, this would mean a holding in Mercury as well as British Telecommunications, since it was the privatisation of BT which allowed Mercury to become a viable presence in the UK telecommunications market.

"We are more comfortable running a portfolio with stocks other than privatisation issues because it will give us a greater opportunity to give better performance and a wider range of stocks to choose from," says Fidelity executive Mary Blair.

Guinness Flight is sticking to the same deficition of comments.

to the pure definition of privatisation. Tim Thomas, manager of the new trust, says: 'It does offer a blt of a restriction; if probably means yon buy half of all companies privatised in Europe. But that will rapidly become less important as more issues come through."

These are not funds for income-seekers. The Guinness Flight trust will have a yield of about 2 per cent and Fidelity says its yield will be between 1.5 and 2 per cent. Richard Boyton, of Boyton Financial Services, adds: "They have a place in a portfolio as a long-term hold and, on balance, I prefer Fidelity because of the wider investment hrief."

Charges on the Guinness Flight fund are an initial 2 per cent if you invest through the Pep. There are withdrawal charges of 3 per cent in the first year, 2 per cent in the second and 1 per cent in the third. The initial charge on a direct investment in the unit trust is 5 per cent, with a 1 percentage point discount until the end of March. The annual fee is 1.25 per cent but the Pep carries a 1.5 per cent annual charge. The minimum investment in the Pep is £3,000 or

Fidelity's Pep charges are the same. The initial charge outside the Pep is 5.25 per cent with an annual charge of 1.5

Ready for any battle

R.E. Gee: sixth in a series by Joanna Slaughter on fee-based advisers

the firm to retain. Gee decided to offer this particular arrange ment to existing clients because, as he puts it: "Feebased advice is still relatively new in this area at least, and we are trying to make the tablet a little easier to swallow." The firm also provides finan-

ny independent financial adviser who has served

on Fimbra, the

industry's regula-

tor, is likely to be battle-hard-

ened. The experience could

stand Ron Gee in good stead.
Gee, who was daputy chairman of Fimbra from 1987-1990, is the founder of R.E. Gee, a

Shrewshury-hased firm of

advisers established in 1972.

Five staff - including daughter

Philippa, who joined four years

ago - look after 1,800 personal clients.

Gee has just made a radical

change in commercial strategy:

he decided, after more than 20

years as a conventional, com-mission-paid financial adviser,

to charge fees only. Reaction

from clients has, so far, been very favourable but he does expect to lose a few. "There will be some for whom fees are not appropriate." he concedes.

The firm is not a total stranger to fees: it has been

arranging one-off, fee-based deals since the mid-1970s and

has also operated some pilot exercises with fees in recent

years. These were charged on a tima basis, though, and Gee

has decided against doing this again. Instead, he has opted for a scale of fixed monthly

retainer fees for clients whose

affairs are being monitored

the complexity of a client's

affairs but minimum charges range from £25-£85, depending on what percentage of initial

commissions the client wishes

Clearly, such fees depend on

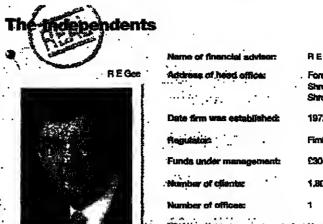
constantly.

cial advice on a one-off basis for axample, a client might want a pension transfer analy-sis or advice on residential or commercial mortgages – and minimum fees here range from £125-£500. No execution only work is undertaken.

Clients are drawn mostly from the West Midlands area, and 90 per cent contact the firm because of recommendations from existing customers or other professional advisers; indeed, prospective clients often are asked if they want to itor to the initial meeting "Many new cliants have

our first step is to review them," Gee says. "You would be surprised what this turns

Among recent horrors were life policies worth more than £1m supposedly written under trust but with no trust registered. And a client who had been sold a personal pension life policy with a major com-



ment. On income, £20,000-

£25,000 a year would be the bot-

No one at the firm handles

client money, "We stress peace

tom end of the scale.

Forester's Hall, 1a Wyle Cop, Shropshire SY1 1 UT Fimbre

£30m (monitor

pany, even though be was a membar of his company

Gee adds: "We like to look at all a client's affairs. We ask if they have made a will, what National Savings they have, what sort of a person they are. We are not just investment managers. We are financial planners across the board."

of mind and there is no discre-There is no hard and fast rule about acceptable min! tionary management," says levels, but Gee reckons: "You under our stewardship " are probably talking about £40,000 at least for pure invest-

This stewardsblp includes liaising with stockbrokers (for those with equity investments), asset allocation, and safeguarding clients from what the firm considers to be inappropriate investments. Gee

says: "We do not, for example, use single premium bonds apart from certain very speci-alised circumstances, and we haven't done so for several years. Very often, these bonds are just sold because of com-

The firm belongs to the Society of Pension Consultants and does a lot of work on planning and re-structuring pension schemes. "Not too many people in the provinces do that kind of thing," says Gee, "but, again, it is a matter of structural rather than investment

Gee probably is placed as well as anyone to discuss the development of the IFA market, thanks to his stint on Fimbra. He concedes that this position often was uncomfortable but believes Fimbra's accom-

"What il did was take a totally unregulated sector of 15,000 firms and whip it into something that had a fair degree of organisation," he says. "I would say the quality of independent advice is far better than it used to be, Certainly, it is totally different from what it was in 1972."

Gee argues that a further reduction in the number of IFAs is inevitable, however. "I don't think the one and two-man business will survive. One of the basic problems is that many IFAs are not business-men, and I think IFAs will have to go down the fee route to move forward. I think cli-

£1,000 into the unit trust. per cent. The minimum invest

Latins make the running

atin America is the place for private investors to put their money this month, if the UK investment trust industry is to be believed: the public offers for three new Latin American funds open latar this month (see details at end

of story).

UK fund managers are only following global investment fashions. The big money man-agers who poured funds into Hong Kong and the rest of south-east Asia last year are now finding those markets too expensive. Their new target is

Latin America.

Arnab Banerji, chief invest-ment officer of Foreign & Colonial Emerging Markets, is one such manager. He has been transferring money in his gen-eral portfolio from south-east Asia to Latin America for the past four months. F&C also has a specialist Latin Ameri-

The basic argument for investing in Latin America is that most economies in tha region are coming under con-trol, and implementing sensible policies. Political situations are stabilising and the North American Free Trade Agreement brings the prospect of improved trade links.

Projected economic growth rates are not as high as southeast Asia – perhaps 5 per cent a year on average, compared with 6 or 7 per cent - but they are far higher than most of the developed world. The stock markets of the region have even greater potential as many companies remain under-val-ucd by world standards.

Many people may still think of Latin America as the basket case of the past decade or two and are reluctant to entrust their money to the region. But Banerji says: "In 1930, Argen-tina had the fourth highest per capita income in the world. The country grew at rates which made the Germans envious." It has done it once so It

can do li again. Mark Mobius, the highly-regarded strategist behind the Templeton Emerging Markets trust, is also involved in Templeton's new Latin America trust. His approach is to look for value.

Global weight of money tends to eliminate value from the markets It hits, hut Mobins remains happy to launch the new fund now.

He believes the flow of money will entice more companies into seeking a listing, and governments will accelerate their privatisation programmes. But Mobins is unlikely to be in there fighting

for a share of the initial offers. "We want to buy when others are despondently selling," he says. He huys stocks cheaply on their way down, then sits on them as they rise again. Templeton's strategy is for the long term, so Mobius is not afraid to stay in cash until the moment is right to buy.

Ona question investors may want to ask is: why pick a specialist Latin American trust rather than a general emerging markets trust?

The general rule is that the more diversified a fund, the less risky it should be: the performance of a fund with investments in 20 countries will be hit less hard if one market crashes than a fund wblch concentrates on this market alone. So, a regional fund carries a heavier risk than a global fund which can invest in Latin America when the time looks right but can shift money around the world

if needs be. People more averse to risk may find a small investment in a general emerging markets fund is exciting enough for their tastes. But if all your risky money is in the Far East, you might want to shift a bit to the other side of the Pacific. And, for gambling types with a little money to spare, now could be the time to catch the Latin American wave.

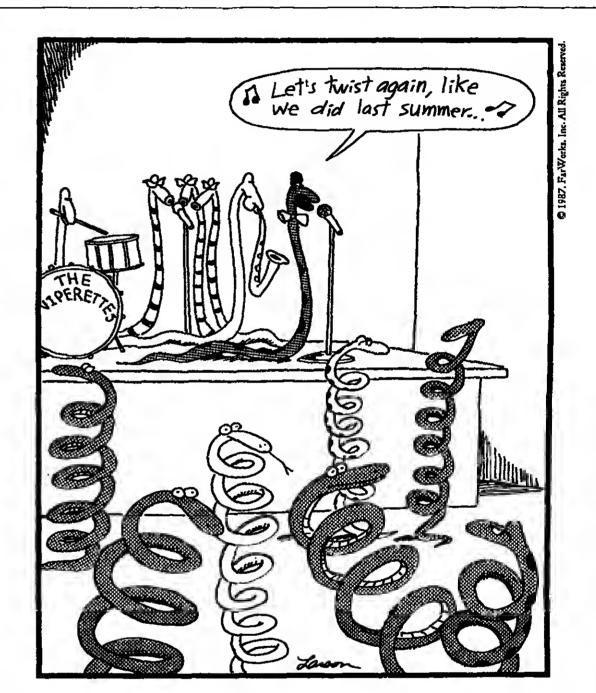
■ Edinburgh Fund Managers: Inca trust. Offer opens March 11, closes March 25. Minimum investment £1,000. One warrant

for every five shares.

Morgan Grenfell: Lotin American Companies trust. Offer opens March 9, closes March 23. Minimum opplication £2,000. One worrant attached to five shares.

Templeton: Latin America investment trust. Offer dates not fixed but likely to open March 31, close April 22. Full details are not yet ovailable. An offer of new shares in the general Templeton Emerging Markets trust also is imminent.

Bethan Hutton



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At each anniversary of purchase we will write and tell you the guaranteed rate for the following 12 months and also the bonus rate if plicable. You then have the option of leaving your money invested for a further 12 months, in which case you need take no action. Or, if you, prefer, you can cash in your bond. There is no penalty for a repayment. or part repayment, at an anniversary date. If you cash in between anniversary dates you will be repaid the most recent anniversary value of your bond plus net interest at half the fixed rate for the period from the last anniversary. No interest is earned on repayments before the first anniversary. We pay the tax on your behalf at the basic rate, Higher rate taxpayers will need to pay whatever additional tax is due. If you are a non-taxpayer or pay tax at a lower rate than the basic rate you can apply to your tax office for a refund. FIRST Option Bonds with these terms can be withdrawn from sale without notice. We can only accept your application if the above zerms are still on offer at the time we receive your application and cheque.

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FINANCE AND THE FAMILY

Fixed rates edge up

fixed-rate mortgages are edging upwards, writes Scheherazade Daneshkhu. The largest increase in the new fixed rates from Abbey National is 0.4 of a percentage

The first-time buyer fixed rate of 6.99 per cent (7.3 APR) until January 31 1997 replaces a three-year, 6.69 per cent fix. The one-year, 5.25 per cent (5.4 APR) and two-year, 6.25 per cent (6.5 APR) fixes are unchanged. Booking fee is £90 and early redemption penalties are 30-90 days' interest.

Other customers are being offered 7.14 per cent (7.5 APR) to the end of January 1997; 7.59 per cent (8.0 APR) until January 31 1998; and 8.6 per cent (9.1 APR) until March 31 2003. The 6.39 per cent (6.7 APR) fix until April 30 1996 is being con-

Booking fee is £250 for the two shorter-term mortgages

Directors'

transactions

The markets may be having a

shake-down but directors have

☐ Goode Durrant, the trans-

port group, cropped up over

the past month when directors

started to hny. The shares

have held their value despite

the ups and downs of the mar-

ket; nevertheless, chairman

D.K. Kingsbury bas bought

□ Siebe, in the engineering

sector, has done well over the

past three years. Directors

have been buying since the

beginning of 1993 when the

managing director acquired

stock at 490p. The most recent

☐ The sale in Syltone was

made following a period of

out-performance of the stock.

J.A. Clegg, the chairman, sold

600,000 shares at 175p hnt

Deep discount selling is

seen as the future face of food

retailing and Shoprite has

been at the forefront of the

new style. The share price has

done well recently and C.A.

Colin Rogers

The Inside Track

retains more than 1.8m.

purchase was made at 608p.

now at these higher levels.

begun to deal again.

redemption penalties are 60-300 days' interest. The mortgages are not tied to insurance prod-

Barclays bank is offering first-time buyers 6.45 per cent (6.7 APR) fixed until January 31 1997, the bank's life insurance policy is mandatory if the mortgage is endowment or pension. Booking fee is £200 and the early redemption penalty is four months' interest.

Fixed rates for other borrowers are 6.75 per cent (7.0 APR) until January 31 1997: 7.45 per cent (7.8 APR) to the end of January 1999; and 8.25 per cent (8.7 APR) until January 31 2004. Booking fee is £300 for the 10-year fix and £200 for the other two.

There is an additional £100 arrangement fee on all three fixes, which is waived if you take out an endowment/pension or life insurance policy through the bank. Early

SALES

Alumasc

Coda Group

Famell Electronic

Kleinwort Benson Lesie Wise Lon&Clydeside Hidgs

London Industrial

Rank Organis

Owners Abroad Go

Royal Bank of Scot

Shoprite Group

Smith New Court

Warburg SG ..

PURCHASES

Goode Dumant

Photo-Me-Inti

Contract

Alliance Resources

Brit Borneo Petroim .

Smithkline Beecham ...

Tadpole Technology .

Grainger Trust

between 47 months' interest. Woolwich has launched a five-year fixed rate of 7.65 per cent (8.0 APR). The application fee is £295. The society has dropped the rate on its 7.25 per cent, three-year fix, introduced on February 25, to 7.10 per cent

sory and the mortgages are repayment, endowment, pension or Pep. Early redemption costs 3-6 months' interest. cent fixed (8.5 APR) up to 75 per cent of the value of the

(7.4 APR). Application fee is

2250. Insurance is not compul-

contents insurance.

Value

1,486 1,674 16 43

173

56 1,050 700

122

DIRECTORS' SHARE TRANSACTIONS IN THEIR

OWN COMPANIES (LISTED & USM)

50,000

100,000

146,540 55,000

4,832 2,400

1,000,000 12,000

1,000,000 133,827

350,000

2,808 830,840

3.500

35,600

75,000

12,000

600,000 250,000

13,333 25,000

4,500 200,000

50,000

55,265

3,500

20,000

90,000

Sector Shares

RMXM

Mdia

BCon

Prop

.BCon

Bries

OthF

Mrtia

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OWE

Text

. Eng

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Value expressed in 2000s. This list contains of transactions, including the exercise of

value appressed in Educa in this lat contains of parameters in incoming the contains of populars (*) if 100% subsequently sold, with a value over \$10,000, finel CCRP; \$ A ADRs, Information released by the Stock Exchange 21-25 February 1994, Source: Directus Ltd, The Inside Track, Edinburgh

redemption penalties are ge has an important bearing on your income and tax.

TSB has a 10-year, 7.99 per property. Arrangement fee is 1295 and the mortgage is tied to the bank's buildings and

Broker John Charcol's 6.99 per cent, five-year fix is available until the end of March. For a £250 fee, costs for remortgage customers will be covered, but borrowers must have a 25 per cent deposit.

directors

The most well known of these effects is the age allowance. For people between 65-74, this is an addition of £755 (93/94 figures) to the £3.445 personal allowance (which everybody gets against any tax liability),

and brings it up to £4,200, The personal allowance for single people aged 75 or over is higher at £4,370, and married couples get an extra £2,465 (65-74) or £2,505 (75 or over).

But what the Inland Revenue gives in one hand, it tends to take back with the other. An income limit for the age allowance starts operating at £14.200.

4

3

When that figure is reached, every £2 of taxable income thereafter reduces the age allowance by £1 until it gets down to the basic personal allowance to which everybody, from birth upwards, is

For purposes of calculating the age allowance, all income is grossed up. And it is on this gross amount that your tax liability (after allowances) is assessed. Adding np your total income - on much of which yon have paid tax at source - can, therefore, give you a false idea of your tax liability. Few payments are tax-free,

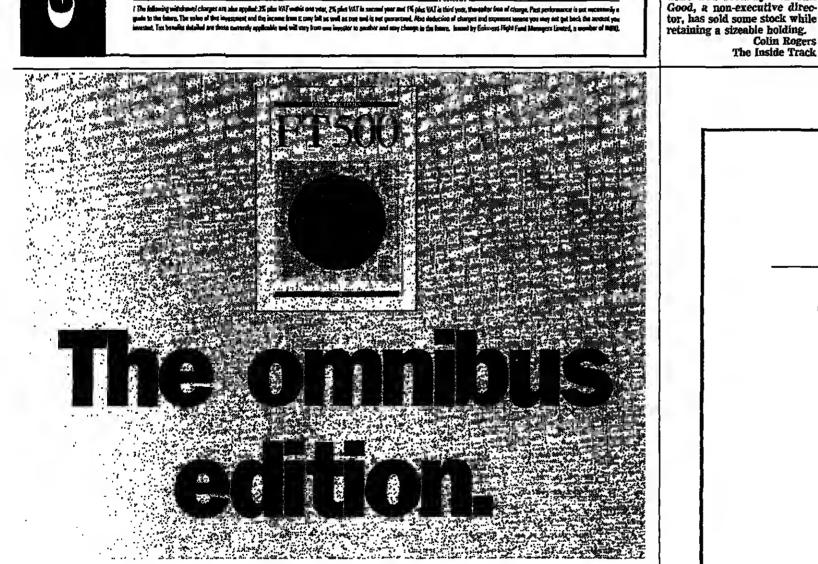
even when received gross. It is easy to fall into the age allowance trap, therefore, as the following example shows. John and his wife Ann, both aged 66, have annual incomes of £15,000 and £10,000

respectively. She gets the £4,200 allowance but John's income exceeds the age limit of £14.200 by £800. Thus, he loses £400 (£800/ 2) from his £4,200 allowance,

and it goes down to £3,800. His taxable income is, therefore, £15,000 less allowances of £6,265 - made up of £3,800 (personal) plus £2,465 (married).

Assuming be has no other offsetting allowances, John must pay tax on £15,000 less £6,265: that is, £8,730, instead of tax on £8,330.

. Jennie Hawthorne



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hischild & Sons Littl

illustrations of what your investment may produce use a standard basis

for charges set by Lautro (the Life

Assurance and Unit Trust Regulatory

Organisation). To reveal the impact

of real charges on the final fund of

managed unit-trust plan, we asked for illustrations using actual charges

contract), paying (a) \$200 per month

and (b) a stand alone single premium of £10,000. Illustrations using Lautro standard charges, which in fact are.

much lower then charges used by

brackets. The last illustration gives a

theoretical value if no charges were

made. The growth assumptions are

Lautro's standard 8 per cent and 12

Full commission paid 6% gth 12% gth Monthly prenium 277,417 \$154,969

Nil commission

Monthly premium 230,877; 2161,490 2208 (280,990) (2158,000)

Single presiden - £25,268 £79,817

Theoretical nil charges

The charges on Rothschlid's plan over the

All 25 year period are about everage for the Inclusivy. However, utilia most life office place, there is no news weighting of

charges in the early years of the plan and

so there are no permities one stopping prainting, early transfer or

(280,990) (2168,900) 125,208 176,592

\$28,200 \$285,290j

(28,200) (285,200)

· £91,129 £183,971

£32,071 £96,463

98,536,08

most providers, are shown in

Rothschild Asaet Management's

for a man age 45 who expects to

retire at age 65 fie, a 20 year

FINANCE AND THE FAMILY

The challenge that paid off

Name: Rothschild Asset Management Status: Inve Founded: 1803

Market position: Only entered individual pensions market in 1988 but active in institutional pension funds market since 1980s Financial strength: No Standard & Poor's rating on company but AAA (superior) rating on money

Funds under management: £10bn (at 31/12/94) Premium income 1988: £6.5m (regular annual personal pension contributions) Number of personal penalon plan clients: 7,500 Number of transfer plans sold:

1.600 Sales outlets: Malnly through independent finencial advisers; small amount of business direct from the public as a result of advertising or recommendation

all contributions throughout the disting of the plan. Transfers of £15,000 and above, 5 per cent available? Yes, All or part of

commission can be reinvested in the plan in the form of a discount against the unit price Recurring single premium." contracts? Yes. All contracts based on RSP, ie no contractual

liability to make regular payments Expense ratio: Not applicable Reduction in yield (equivalent atmost percent charge over the life of _ £200 the contract): 1.3 per cent on a 25 year regular premium personal pension findustry: average 1.6 per

Penalties on early retirement or termination: None Performance*: Personal panalon funds launched 1988. Until recently performance excellent but menaged and UK major companies funds dropped in 1992 to below average end to bottom 25 per cent.in 1993: UK smaller companies fund good. European and North America funds volatile but good for 1993. Japan also voletile - too 25 per cent 1991 and 1992 but down to bottom 25 per

handbook and Pensings Managen Charges: At present life office Debbie Harrison on Rothschild Asset Management

the main investment management company within the Rothschild Group. one of the world's leading independent merchant banking and asset management organisations. Although the company has not been rated by Standard & Poor's, several of its funds have achieved S& P's top AAA

As a unit trust personal pension provider, Rothschild is one of the most successful financial institutions to challenge the virtual monopoly held by the life assurance offices in this multi-million pound market. Its combination of clear charges, flexibility and good performance pushed the Rothschild managed personal pension plan rapidly to the top of the league tables.

Apart from Rothschild, the

only other unit trust personal pension provider now is Gart-more, while Murray Johnstone offers company unit trust pensions. Fidelity, which withdrew from the individual personal pensions market recently, is to enter the company market

To the consumer, there might seem little to choose between a unit trust personal pension and a life office unit-linked plan since, in both cases, premiums buy units in a chosen fund and the price of these units goes up and down depending on the performance of the underlying assets.

The charging structure of the two products is quite different, though. As a unit trust group, Rothschild can pay only single premium commission of 45 per cent to advisers selling its products. This is financed out of the bid/offer spread, which is levied on all contributions throughout the term. On top of this, there is an annual management fee of 1 per cent. Unit-linked plans also have these charges. But there are extra "initial" or "capital" unit charges in the early years which are used to pay the adviser the commission that

othschild Asset antire term of the plan. On top blue chip stocks," he says.

Management is of these extra deductions, there "A side effect, however, has are policy fees and administration charges.

The point to note about unit trust personal pensions is that the charges are explicit and there are no penalties if the contract stops early. This does not necessarily mean they are cheaper than unit-linked plans over the long term but unit trust pensions do offer genuine portability without penalty.

The Rothschild managed personal pension fund, which invests in a portfolio of equi-ties, bonds, gilts and deposits, came 11th ont of 83 managed funds in the latest Money Man-



agement survey*. Looking at results on a year-by-year basis, however, the performance is rather volatile. The fund was a top performer between 1988 and 1992, then took a dive. By 1993, it had slipped into the bottom 25 per cent of funds. The UK major companies equity fund had a similar

According to marketing director Peter Rees, the investment philosophy of the personal plans mirrors that of the institutional pension funds.

This leads us to invest predominantly in high-quality equities which, over the long term, should provide a consistent, ahove-average return while the fund benefits from the enhanced marketability and security afforded by this significant bias in favour of

"A side effect, however, has been that the fund did not participate in the strong gains shown by second-line stocks (smaller companies) over the past 12 months and so has short term. Nevertheless, we remain convinced that the basic strategy is correct."

The group offers a range of funds investing in American, European and Japanese markets. But, for investors approaching retirement, it suggests using the managed, gilt and deposit funds to consolidate gains. A phased switching to these funds over the seven years leading up to retirement can be arranged. But the gilt fund, which achieved a top quartile (top 25 per cent) posi-tion in 1989, has performed below average ever since, while the deposit fund has per-formed consistently helow average since its leunch in

Although small in numerical terms, the 1,600 Rothschild transfer plans account for more than 20 per cent of its total personal pension business. Rees points out that most of the transfers came through independent advisers who were responsible for assessing each case. He adds: "We now issue warning letters to all customers who come to us directly and who are considering transferring their pension. These letters outline the main points to consider in a transfer and recommend that clients seek full advice from their employer and/or an independent adviser."

*Personal pensions survey by Money Management, FT Business Enterprises Ltd, Greystoke Place, Fetter Lane, London ECAA IND.

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LATEST ANNUITY RATES COMPULSORY PURCHASE LEVEL ANNUITY Annuity £7,826.21 Annuity £8,843.28 Female age 50 Royal Life RNPFN

Generali	28,727.04	Prudential	£7,507.6
Male 60	Annuity	Fernale 60	Aresuit
RINPFN	29,858.96	RINPFIN	€8,877.8
Royal Life	29,676.69	Royal Life	€8,872.0
General	29,614.40	General	€8,487,4
Male age 70	Annuity	Female age 70	Annuit
RNPFN	£13,392.24	RNPFN	£11,461.3
Royal Life	112,836.85	Royal Life	£11,170.7
Canada Life	£12.572.26	Canada Life	£10,742.7
Joint Life - 100%	spouse's benefit		
Male 60/Female 57	Annuity	Female 63/Mate 65	Amult

€8,240,88

Annuity rates

would be earned over the

With gilt yields on a continued upwards move, at least half a dozen companies have increased their annuity rates since last month. Some, such as Norwich Union, have also reduced their rates and have disappeared from the table

Unfortunately, the Inland Revenue has provisionally stopped the launch of Provident Life's flexible annuity. There should, bowever, be interesting annuity products available in the second half of

> Peter Quinton The Annuity Bureau



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FINANCE AND THE FAMILY

All you ever wanted to

GT is charged on your capital gain an asset, and capi-tal losses can be set off against capital gains.

They are known as chargeable gains and allowable losses and are the difference between the net proceeds from disposal (or open market value if the asset is given away) and the attributable gross cost of the asset when it was bought (or the open market value if acquired otherwise).

The actual gross cost (or the value at March 31 1982) is indexed to allow for the increase in the retail price index (RPD) - that is, inflation while you have held the asset - to give the ottributable indexed cost, but only by the amount of inflation since March 31 1983.

A warning, though: Any calculations you make after reading this article will need to be adjusted next week to take account of indexation.

■ Calculation of chargeable gains CGT payable on disposals in any tax year (April 6 to the following April 5) is calculated

in steps:

1. Work out the gain or loss on each asset disposed of during the year. Where the asset is a security that has been bought and sold in the market, use gross cost (cost plus expenses) and net proceeds (gross proceeds less expenses). Note that the date of the contract is the date of purchase or sale, not the settlement date.

2. Subtract total allowable losses from total chargeable gains. This will produce either a net allowable loss, which ends the calculation - such a loss can be carried forward indefinitely to offset future net chargeable gains; or a net chargeable gain.

3. Each person has an annual exemption, including children. Deduct the annual exemption (£5,800 in 1992/93 and 1993/94) from the net chargeable gain. If this produces a negative figure or zero, there is no CGT to pay. If the figure is still posi-

4. Deduct capital losses brought forward (see below). This will produce either a neg-Investments that are ative figure, which is the exempt from CGT amount of losses that can be

This is the first in a series by Richard Chant and Alan Sugden on all aspects of capital gains tax. The four articles are intended to help private investors in stock market securities work out their cumulative capital gains during each tax year, and to describe the steps needed to minimise CGT liability.

These articles are written specifically for the serious stock market investor although capital gains on other assets, such as second homes, may also trigger CGT liabilities. Today, we set out the basic rules, including chargeable gains and allowable losses.

carried forward to future years (there is no CGT to pay), or a positive figure, which is the amount of chargeable gain on which CGT will be assessed.

The calculation must be done in the sequence shown. If, for instance, you make a total of £5,000 chargeable gains and £2,000 of allowable losses, you are not allowed to set the £5,000 off against your annual exemption and carry forward

the £2,000 losses to futura

Net gains would be £3,000, less than the annual exemp-tion, so there would be no CGT charge and no losses to carry Note that none of this

includes the process of indexation, and that no unused annual exemption can be car-ried forward. The list of investments exempt from CGT is

■ Calculating CGT payable The tax liability on net charge-able gains (less the annual exemption) is normally calculated by adding them to taxable income in the tax year and working out the additional tax due (see box 1).

Gains (and losses) on the fol-

Table 1: CALCULATING COT PAYABLE

in 1993/94 a wife who stays at home to look after her children estimates that feer total income, including tax rebates on her children income, will be 22,800. In 1983/94 the personal allowance in £3,446.

allowance it £3,646.
Her husband pays tex at the inarginal rate of 40 per cent; he claims and automatically receives the benefit of the merried complets allowance of £1,720, as they have not elected to do

otherwise (see footstote).

Her not contain gains so for this year after indication (which will be explained next would are \$34,200 - an sunt left her some money and size put £17,500 into Shittin Almana attives at the time of the Gulf War, taking her profit lest month. She has no

How much CGT will she have to pay, assuming she m

Agricul exemption Totale gain 28,400 ins, as the starts of the bottom of the los . Tex rate % / Tex.payable 2 0-2500 2501-28,700 23,701-28,400 : 500 CGT peyable in 1993/94.

Moter Allocation of Married Comple's Allowance. The wife can set to receive half the allowance; or they can jobilly set for the wife to receive it sit. If heliter of these requisits are made, the freehoad but elider and indominationly receive all the allowance, which, in this code, is clearly to their advantage.

lowing investments are excluded from CGT assess-☐ Saye (save as you earn) con-

tracts, but not the shares acquired if linked to a share option scheme, as is often the

☐ Premium Bond winnings. ☐ Government stock (gilts). ☐ Personal equity plans. ☐ Bonuses from tax-exempt special savings accounts (Tes-

☐ Qualifying corporate bonds (QCBs). These are any debentures, loan stock or bonds where the debt attaching to allowed to set trading losses

them is a normal commercial loan in sterling and cannot be converted to any other cur-

The rules are not straightforward, though Gains on QCBs acquired on or before March 13 1984 are subject to CGT.

Losses on disposal of QCBs held on or issued after March 15 1989 are allowable for CGT, but the original cost cannot be indexed to calculate losses.

Offsetting trading losses against capital gains

not covered by all other income against chargeable gains in either the same or the following tax year.

If, for example, you are self-employed and making losses over and above all your other income, the excess losses in any tax year can be set off against chargeable gains in that year and/or the following

Carrying losses forward
If capital losses are more than capital gains made in the same year, the excess losses in that year can be carried forward indefinitely and offset against gains in later years. For an example of how this works, see box 2.

■ Negligible value The Inland Revenue keeps a list of securities which it deems to be of negligible value. But the investor does not have to wait until the security appears on that list before claiming for an allowable loss; he can do that as soon as he considers that a holding in his

3

portfolio is worthless. When he does, and the security is not on the Revenue's

list, it will investigate. If satisfied that the security is worthless, the Revenue will allow the claim and add the security to its list. This allows later claims from other holders to be agreed without further

Each quarter, the Revenue sends out lists of "deemed" securities to its local offices. various tax journals and specialist tax services (although not the press in general) which then pass on this information to their subscribers,

Twice a year, Extel Financial publishes a slim A4 size book called CGT Capital Losses. It contains the Revenue's quarterly information plus a list of companies that have gone into receivership but have not yet had their shares deemed of negligible value.

The annual subscription is £53 (Extel Financial, tel: 071-251-3333).

If you want to know if a security is on the Revenue's list, but do not want to subscribe to a specialist service. ask your local inspector of taxes (who will have the latest

■ Continued page IX

NFORMATION

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FINANCE AND THE FAMILY

know about CGT

quarterly list), or your accountant or stockbroker (most of whom take a specialist ser-

In the past, some investors have been slow to make claims on securities of negligible value. There are two possible

L They may think, mistakenly, that a security has to appear on the Revenue's list before they can claim; this, as we have described, is not so.

in fact, if no sbarebolders ever claimed until a security appeared on the list, it would never contain any securities: definitely a chicken and egg situation

2. They may have wanted to allow the indexed cost of the security to continue growing with the RPI until they needed to claim the loss to offset against gains.

This was quite a crafty move, but indexing holdings of negligible value was ruled out by January 1994's Finance Bill for negligible-value claims made after November 29 1993 (Budget day). In our view, this is a bit tough.

■ No CGT on death When a person dies there is no charge on the net unrealised gains in their portfolio although their estate is, of oourse, subject to inheritance

■ Valuing a dead

person's estate Securities in the estate are valued using the open-market value of each on the date of death or, if that was not a working day, on the last day for which the price was published before death.

The open-market value of a security listed on the London stock exchange, including the USM, is the lower of:

1. The bid price of the security plus one-quarter of the spread (the difference between the bid price and the offer price). This is known colloquially as "quarter up.

2. The figure halfway between the highest and the lowest prices of bargains recorded that day in the stock exchange's Daily Official List. For foreign securities listed on a recognised stock

Table 2: CARRYING LOSSES FORWARD (£) (b) Capital geins* Losses b/f CGT payable on gain of Annual Losses c/f gains 2,000 7,240 5,000 2,240 6,476 3,600 5,276 1,200 5,000 8,600 7,240 10,750 5,000 1,200 9,060 5.000 8,505 2,245 5.800 2,705 6,355

lating the value of a disposal is very similar to that for a UK listed security; the value is converted into sterling at the rate of exchange at the date of

■ Selling assets from an estate If securities are sold from an estate within 12 months of death, the executors can elect that, for the purpose of IHT, the proceeds of the sale can be substituted for the open market value at the date of death. But the election has to be for all disposals during that 12

This can be a very important concession if money has to be raised by the executors and the market is falling.

Filling in your tax return If your chargeable gains do not exceed the exempt amount for the year (£5,800 in 1993/94), and the aggregate value of (or the net consideration received for) the assets disposed of does not exceed twice the exempt amount for the year (£11,600 in 1993/94), there is no need to provide details of your capital gains and losses in the year (which include gains and losses on assets other than

Worked examples

In coming weeks . . .

Group Clarke Hooper Coloroll Group Company of Dec Conder Group Corton Beach Davies & Newman

Doctus Egerton Trust

The publication schedule for the rest of this series on capital gains tax is: Saturday March 12: Indexa-

tion. Use of factors or the retail price index to calculate Indexed gains and losses. Share pooling post-March 1982. Payment for shares by instalment, Tables of indexation factors and RPI. Worked

Saturday March 19: Share pooling pre-April 1982. Elec-tion for treatment. Matching

1,200 1,200 9,060 5,355 15,020 2,865

Table 3: SHARES OF NEGLIGIBLE VALUE (since 1990)

Arley Holdings Associated-He Astra Holdings AT Trust
Audit & General
Authority Investmen
Babcock Preson
Berbloan Holdings
British Commonwe
Broadwell Land
Burad Holdings
International
Centreway Trust
CH Inclustriels
Circandrid Holdings Grovewood Securities Guidehouse Group Circaprint Holding

Hughes Food Group Keatway International London United Investments Lowndes Queensway Maxwell Communical Corporation Mountleth Group Mountleigh Group Mowat Group Noble Raredon Norfolk House Gro Parkfield Group Pavilion Leleure

Sempernova Sheraton Securities Sock Shop International Video Store Group Ward Group

Parniant Properties
Plasticeal
Polly Peck International
Principal Hotels Group
Ramar Textiles
Reliant Group
Parassance Holdfore

Renaissance Holdings RKF Group Rockfort Group

stock market securities). You just tick the box provided. If either of these figures is exceeded, you must give details of each chargeable asset disposed of, and the amount of chargeable gain. You might also, if you wish, provide your

disposals with shares acquired. Capital changes:

Scrip and rights issues; take-

overs; demergers; scrip and

enhanced scrip dividends.

Saturday March 26; Minim-

ising your tax liability. Bed

and breakfast. Transfers

between husband and wife.

Taking advantage of separate

annual CGT exemptions and

partner's lower marginal tax rate. Buying shares for your

useful pro forma for doing each ■ Date of payment of CGT

Your return should be sent to your tax office by October 31 following the end of each tax tax inspector with your computations. The new version of the year, CGT should then be paid by December 1 (or, if later, by 30 days after the issue of the

annual tax return, form 11P.

introduced in 1992/93, gives a

Richard Chant is a tax partner at Bristol chartered accountant Solomon Hare. Alan Sugden is the co-author of Interpreting Company Reports & Accounts (Woodhead-Faulkner, 4th (revised) edition, p/b £19.95).

Answers to the most popular general questions arising from this series will be published after the final article. Please mark your envelope "CGT Series Question." But we cannot provide detailed advice about personal CGT returns.

■ Next week: Indexation

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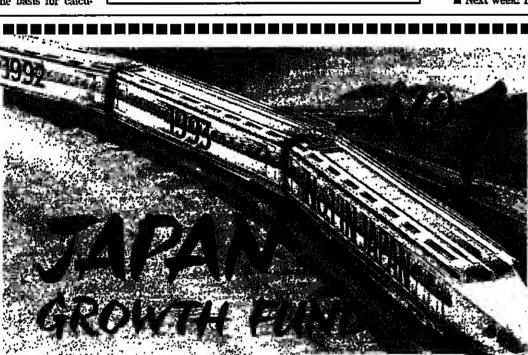
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GONCENTRATING ON INVESTMENT ber that past performance is not necessarily a goide to the future. The price of mints and the microne from their may go down as nell as in. Exchange rates may also cause the value of seas investments to go down or up. The lax breatment of PEPs may be changed by future legislation



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sharply, possibly by up to 20% in the next 12 months.

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Source: Micropal, as at 1st February 1994.

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FINANCE AND THE FAMILY

Many happy returns

Know your enemy: a user's guide to what makes the tax man's nose twitch

Q. Is be an ogre?
Quite the reverse. Like a

dentist, the tax man is very aware of an image problem and is keen to inflict as little pain

Q. What's he like, then? Well, be's actually a very decent man. Honesty, common sense and fairness - these are his watchwords. No one enters the Revenue hurning with ambition or craving wealth. He strives to apply the law consistently and even-handedly. Things irresponsible or unprofessional appal him.

Q. So, is he desperately dull?

Who wants a flamboyant tax inspector? Bear in mind he has to have a working knowledge of the Taxes Act (some 5,000 pages of it) and case law dating hack to 1875. These are not tomes which provoke excitement or laughter. Q. Why on earth would anyone

join the Inland Revenue in the first place? Because it's there. Besides the advertisement for graduate recruits used to say "No particular discipline preferred," so every history graduate for miles around applied.

Q. Is he a social parish? He doesn't yell about his job from the rooftops. On the other hand, people chatting to a tax man over the Twiglets often find themselves wondering if something-or-other is allowable against tax, the way a doctor is asked for advice out of surgery hours. As such, it's almost a social asset.

Bear in mind, too, that the tax inspector is a left-leaning. fair-minded Guardian or Independent reader who buys his clothes from Marks and Spencer and has far more in com-

Alan Sugar. This is not the stuff of social leprosy.

Q. How helpful is he? Very. If you're a Paye employee, your tax district is determined by your employer and is likely to be processed by a large office in the provinces If you're self-employed, your tax man is usually local. Either way, there's an individual - a living, hreathing buman being who spills coffee and hurns toast - directly responsible for dealing with your affairs.

You can find out who he is without getting embroiled in some Kafka-esque nightmare, and you can actually talk to him. You'll be amazed how pleasant he is. But, as in all big organisations, things can go dreadfully wrong - there have been a number of recorded instances where people have visited their local tax office and been offered a leaflet. Q. What are the advantages of

Job security. As one tax inspector put it: "One cannot readily foresee the end of Inland Revenue." It is big enough to ensure that merit is rewarded, so dog isn't obliged

a career in the Inland Reve-

ful, confrontation is a known quantity, and few inspectors suffer from stress.

Q. And disadvantages? After years of service, you run the risk of going round the

Your inspector is really a caring, sensitive human being, says David Chater

bend in a quiet and subtle kind of way. Nothing is what it seems. Nothing can be taken for granted. Nothing has a straightforward explanation.

The tax man doesn't glance at things, he peers at them inquisitively. Cynicism comes by the lorry load. He becomes the ultimate lateral thinker, which is useful for dealing with obdurate teenagers but not much else. Q. How effective is he?

Frighteningly so. In 1992/3, the Revenue raised £4.6bn pounds from "action taken starts to twitch frantically when it gets within half a mile of something dodgy on the tax Q. Do the rich deal with a

- an almost inystical organ -

nicer class of tax man? Yes, but only because wealth is relatively complex and you need more senior (better trained, more intelligent etc) people to deal with it. But it's nothing to do with class war. figures on a tax return are as

meaningless as Monopoly Q. What makes the tax man angry?

Nothing. Almost nothing. Like the priest in the confes sional, they've heard it all before. But the tax man has a highly cultivated spirit of fair

play.

If a large company or a wealthy individual is clearly getting up to artificial shenangins purely to avoid paying The Right Amount of Tax, well, you're likely to put the taxman's proboscis out of joint. Q. What turns him on?

Winning a disputed claim. especially if you're at inspector level where the claim tends to be over a million quid. It's the intellectual challenge, the piecing together of the jigsaw. Q. What makes bim miserable?

Routine paperwork and form-filling. A vast uumber of hureaucrats abhor bureaucracy, yet still manage to lead happy and fulfilled lives in the

Q. And how do you make the nspector happy?

By speaking to him. He loves to be spoken to. And should you ever get the urge to lot down a quick note of thanks, his cup would overflow. (See above: "Tax men as toast-hurning fellow humans").

Q. What does a tax man do when he's not being a tax

He spends much of his time commuting, the Inland Revenue is the backbone of British Rall. But. for a bit of innocent enjoyment on the side, the tax man will often settle down to a detective novel or study military history in the Dark Ages.

ometimes, it is difficult to distinguish between clarifying subject matter and simplifying it.

Robert Cooke's Offshore Investment Simplified is a case in enormous knowledge from the layman, at other times treating him with kid gloves. It is, in total, an informative and readable look at an industry's attractions and pitfalls. Cooke is a well-qualified financial adviser and is not frightened of imparting heartfelt convictions on disparate sectors and the methods of the professionals

working within them Where it falls down is in the positioning. Is Cooke advising the knowledgeable and critical reader on how to extend his portfolio to investments in lower tax jurisdictions? Or is be speaking to the beginner who is likely to consider "offshore" a dirty word?

Cooke is capable of alternately exciting and stupefying. For instance, how would the discerning reader respond to his remarks on economic liquidity: "The supply of

Offshore explorations

a certain company has outstanding prospects and you wish to huy its shares, if you do not have the money to do so, then you are not creating demand for its shares by merely wishing."

Cooke is happy to comment widely, often in anecdotal form. Readers are told of his personal portfolio diversification, his currency hedging techniques, and his ability to sort risk and proof assets from the depredations of inflation. He enjoys playing the detective, with mixed results. He has, for instance, a sneaking suspicion that "one or two" managers may be using their international managed funds as a "dustbin" for redemptions

from other funds to avoid dealing charges. Later, he comes up with a questionable statement on offshore fund performance, based

it being regarded as a strange phenomenon that such a very high proportion of funds which are top of the ratings in one year end the following year near the bottom, it should

OFFSHORE INVESTMENT SIMPLIFIED by Robert H.V. Cooke Robert Hale £14.99

rather be expected as a normal occurrence." Both comments may have some credence, but are improperly and thinly argued. Chapters are also discon-

nected, with no thematic thread. In chapter four, Cooke tabulates the structural differences between unit and investment trusts.

He then informs us that the table shows "that investment trusts on average have the to performance." If this is true. then why does he not furnish statistics to support it?

But where Cooke takes the

against non-compliance." That is the equivalent to the yield

from 3p on the basic rate of

income tax. In the same year

it collected £982m of capital

gains tax at a cost of just

Tax men aren't driven by

lesperate longings; otherwise,

they wouldn't have entered the

Revenue in the first place.

When the tax man dreams, he

dreams of early retirement. Of

converting his garage into a

wood-working shop and produ-cing reproduction antique fur-

Q. Is he ever tempted to join

During the 1980s, there was a

massive exodus of inspectors

throwing down their felt-tip

pens and joining accountancy

firms or corporate tax depart-

ments. The recession stemmed

the flood and the Revenue

itself has now said: "That's it,

chum. If you leave, you can't come back."

But a large number of tax

men ease themselves into

retirement with some sort of

part-time consultancy work.

Q. How does he catch people?

refined and valuable proboscis

The tax man's nose. This

niture.

the opposition?

£38.4m in administrative fees.

Q. What does he aspire to?

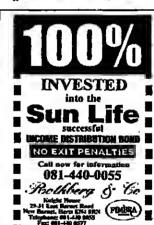
time to present his theories with evidence, he is a credible sleuth - his thoughts on offshore banking, separate taxation and inflation are original and refreshing. For instance, his personal experience with the punitive charges of an off-shore bank lending on an overdraft facility is a real eye-opener.

Cooke would be the first to agree that one moment's good advice is another's financial ruin. Ha is at pains to explain the importance of timing, and devotes a chapter to it.

No one can hlame the writer for chronological problems between writing (early 1993) and publication. But Cooke mistakenly enters into market predictions, which should be

left to the newspapers. Entrenched firmly in the trends of a year or two ago, his predictions for some markets, especially the emerging ones, money is important. Even if on simplistic bull and bear edge by quite a wide margin have become redundant. This cal investor and bardly infermative for the uninformed.

> Adam Courtenay Adam Courtenay is editor of Offshore Financial Review.



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FINANCE AND THE FAMILY

Warranties under fire

he high street can be a dangerous place for consumers who do not read the small print and ask the right questions. Two forms of insurance sold commonly by high street retailers were criticised by the Office of Fair Trading and the Consumers' Association this week.

The OFT is to investigate the sale of extended warranties - insurance policies sold with electrical goods which cover hreakdowns after the appliance's initial guarantee has expired. This follows complaints by a Labour MP, Nigel Griffiths, that shops were hard-selling their own warranties to customers without telling them about much cheaper warranties from manufacturers. Some shops' warranties were said to be three times as expensive as the manufacturer's version.

The OFT also will be looking at whether stores make clear what is excluded by the warranties, such as accidental damage and cosmetic faults which do not affect func-

Retailers argue that their policies are often more comprehensive: for example, allowing replacement in some cases while the maker's warranty would cover only

repair. This, however, does not explain why consumers are not given all the information and allowed to make a free choice. Shoppers often are put onder pressure from sales staff - who can earn hefty commissions - to take out a warranty at the point of sale but, in fact, you have a month after huying the product during

OFT to start inquiry, reports Bethan Hutton

which you can still take out a warranty.

The Consumers' Association says that warranties are poor value in many cases. The increasing reliability of elactrical appliances means that many never need repairs and, even when they do, paying for these as and when necessary could work

Another sharp practice under threat is the inertia selling of credit insurance also known as payment protection insurance - tied to loan or credit card agreements. This is supposed to cover repay-ments if the horrower hecomes unemployed or cannot work through ill health.

A report this month in the Consumers Association magazine Which? attacks credit insurance as over-priced and full of exclusions. It has often been sold by inertia - borrowers have to tick a box or delete a paragraph of small print if they do not want it. Naturally, many fail to spot this. Which? says the premiums add an

average 65 per cent to the cost of credit.

The OFT asked lenders to end inertia selling by the beginning of this year. hut not everyone has compiled. Now, the office is threatening to review the credit licence of any lender found still to be using inertia selling after the end of this month

As the practice is not actually illegal, however, consumers can do little if they discover too late that they have had credit insurance foisted on them. The contract is binding. The only exception is if, on checking the small print, you discover that your situation is excluded: for example, if you are unamployed, retired, or on a short-term contract.

If you come across inertia selling of this type of insurance, contact your local trad-ing standards office or the OFT.

I have a protected tenancy of a property which is my main residence. The landlord ia offering me a substantial sum of money to surrender the ten-ancy. Would I be liabla to income or capital gains tax? The answer probably is no. but you have not given us much to go on. If you are employing a solicitor in the negotiations for the surrender of your tenancy, then he is best placed to advise you on the tax aspects.

Setting losses against gains

My wife and I have a portfolio of shares in unit trusts. Most are in my name but some are m joint names and some in

"Capital gains" losses are of no value to her tax position because the level of gains so far has been minimal. But the sale of some joint holdings this tax year constitute losses on the indexed basis prior to last December, and I would like to maximise use of these against gains made iu my name. Tha securities were purchased before the separate tax arrangements for wives were introduced.

Is it possible for me to use the whole of these losses in my tax return, or shall I he restricted to 50 per cent. ■ In the absence of clear evidence to the contrary (which presumably does not exist in your case), it will be assumed that spouses have equal beneficial interests in investments ants in common, you each

13.5° (21.50)

My landlord wants me out

registered in their joint names The answer, therefore, is that only half the losses on the joint holdings are yours.

Tenants in common

My wife and I are joint owners of a house worth about £90,000 and share investments worth about £220,000. When the first of us dies, I understand the house will go automatically to the survivor. We have willed most of our share of the

spouse in trust, then to our grown-up children. In order to reduce the liability of our estate to inheritance tax when the second spouse dies, we are thinking of making ourselves tenants in common of the house and leaving our share of it to a discretionary trust for the benefit of the surviving spouse and our children. Would this work by

investments to the surviving

actually saving IHT? Also, would it enable the surviving spouse to be sure of being able to either remain in the house or sell it and buy a new one with the proceeds. without the children claiming half as their share?

If the house is held as ten-



No legal responsibility can be accepted by the Financial Times for the answers given in these columns, All enquires will be answered by post as abon as possible.

have a half share of the property, now worth £45,000. By leaving that share to a discretionary trust for the children, the gift would fall within the nil rate band and be tax-efficient. The result would be that the house would be owned by

the trust and your wife. By mutual agreement the house would be sold; one half of the proceeds would remain in trust, the other half would go to your wife. It is within the discretion of the trustees whether they distribute the cash to your children or your wife (who would also be a discretionary beneficiary of the

It is always possible in theory for the trustee who has an interest in a property to force a sale of that asset, but that would require court action and it is unlikely a court would sanction a sale if your wife were to be made homeless. I suggest you consult a solicitor. He will be able also to draw up the uaceasary documents should you go ahead with your

Reply by Barry Stillerman of accountant Stoy Hayward.

Allocation of shares

With reference to the allocation of one Zeneca share for each ICI share held: would I, for capital gains purposes, be correct in reducing the capital cost of my ICI shares by half and treating the resulting sum as the cost of the Zeneca allo-

■ No. The split has to be made on the basis of the market values (on the quarter-up basis) ou the first day of dealing in the Zeneca shares, June 1 1993, viz 631%p for ICI and 625%p for

The cost of the Zeneca shares is, therefore, 49.76143 per cent of the CGT base cost of the ICI stock. Ask your tax office for the free pamphlet CGT13 (the indexation allowance for quoted shares). Any apportionment factors which you may need also can be obtained from your tax office.

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The view from the porch

James Henderson tours South Carolina and finds the cool balconies are the best place to relax

be porch bas alwaya been central to life in the American south. It is a fine place to take the cool evening air, to watch what goes hy on the road (standard entertainment hefore cable TV and air conditioning began to take people inside), or to relax after surveying the plantation. And some porches are beautiful features in themselves - an expanse of wooden floorboards with carved balustrades wrapped around entire

In South Carolina the drawl is not as deep as in parts of Georgia or Alahama, but there is plenty of "yall" and girls with sculpted hair and fearsome finger-nails. There is also gracious bospitality and pater-

nalistic gentility.
South Carolina considers itself something of an aristocrat In the south because it was the first state to secede from the Union. I touched down in Columbia, the state capital, which lies about 100 miles inland. It is a quiet town, hot and bumid in summer. The centre has a mix of neo-classical monumental buildings, hrick-huilt commercial warehouse and a clutch of sky-scrapers.

he beginnings of the

remains of Provence, it starts life

as a glacier in the Swiss Alps, and

Rhone are inauspiclous.

Far from the broad river sweeping past the Roman It is set out on a leisurely grid; in the 1770s it was thought that malaria (as the name hints) was dent of the confederacy, Jefferson Davis, came to visit.

He was spotted by some local men borne hy pockets of stagnant air clinging in narrow streets. More accustomed to close and husy European towns, I found Columbia curi-

ously agoraphobic. With the buildings so sparse, the grand old town houses were set in magnificent gardens. Many of the houses were hurned when General Sherman swept through the country taking revenge after the civil war, but some survive.

There is a nice story about the First Baptist Church. Sherman particularly wanted it torched because the ordinance of secession was prepared there. But it was saved by a quick thinking retainer. When the troops arrived be assured them that they had the wrong building and promptly sent them round the corner to the Methodist Church, which they hurned instead.

A very personal view of the civil war was left by Mary Chesnut, the wife of a confederalist general, in her Diary from Dixie. She tells of the war, of politics and of the goings-on around her house, particularly of the day when the presi-

and was persuaded to address the people of Columbia from the front porch of their house. The Chesnut Cottage, a pretty pink clapboard house with a triangular gable, also escaped the revenge torchings and now offers bed-and-hreakfast. It has been restored to its condition of October 1864, the date of Jefferson Davis's speech.

There are a few concessions to the 30th century, among them air-conditioning, but what you find In the Chesnut Cottage is typical of many of the guest bouses in the area and it is a pleasure to visit. It has high ceilings and wide corridors to encourage a through-flow of air: the polished floors are covered with rugs and the rooms are furnished with antiques. Often you sleep in a Victorian four-poster bed. And there is the personal service of a bed and hreakfast establishment, which allows soutbern hospitality to extend its enveloping welcome.

Columbia seemed to be full of

cars, but then driving is part of the vast hillboards. American experience. I hired one

cruise control, hermetically sealed and air-cooditioned, with a rumbling stereo that made the rear-view mirror shudder. I scanned radio channels, skipping from the easy-listening love-rock stations to hard rap. The most entertaining, though, was FM With Love from Jesus, with details of church meetings, personal

nessages and songs.

If the town seemed agoraphobic, l soon discovered why. Most of the activity has found its way on to the suburban roadside. The main arteries out of town were a relentless line of strip-malls, muffler-stalls and cheery restaurants, all set in spacious plots and advertised with

Through forests of long-needled

pine I finally reached the neat lines of plantations - peach and kiwi-fruit mainly, now that the cotton industry has died in these parts. With the plantations comes the Carnoosie is run by a lady opti-cian who owns two huge hlack poooccasional grand house, standing in a grove of trees to keep it shaded. Hammocks and chairs on chains

hung on the verandas. I arrived in the town of Edgefield, discernable by a steadily denser line of houses and husinesses among the trees, leading ultimately to a quiet central square and court-house. I stayed at Carnoosie, a forhidding-looking house completely out

of style with the region - covered in Victorian conceits and with a steeply-sloping roof in French style. It

nor of the state. But it was a welcoming house, with an acreage of wooden floor inside and out. In spite of its ghostly appearance, it is not haunted, or so I was told.

dles. Betty Jean Wood speot most of her life in New Orleans, but she bas returned to Edgefield for her semi-retirement. With a littla encourage-ment she told stories of life, jazz and Mardi Gras. When I left she bade me return: "You come back any time and rock on the porch some more," ahe said. For such a small town, there are

some pretty fancy houses in Edgefield. Some are completely wrapped

supported by slender columns. But the most typical feature, as seen in Cone with the Wind, is the grand classical façade, with a triangular pediment supported by four columns. This is supposed to have originated up north, but was readily adopted in the south because It provided extra shade and lent an air of grandeur. I was surprised to discover that the pillars are mostly made of wood and are hollow. They make a fine noise when you thump

South Carolian Tourism in London offers n full visitor pack, including o map and o guide to the state's B&Bs: 121 Gloucester Place, W1H 3PJ, tel: 071-224-1780, fnx: 071-224-5164.

A walk through a Swiss valley

John Westbrooke treks from the source of the Rhône and enjoys some madly picturesque scenery

a dirty one too. Up near the point where the glacier melts and trickles down a cliff, you can walk inside it. Locals have carved a passage about 100 yards long with a chamber at the end, lit by the hazy blue light filtering through the loc above. From the outside, though, the ice is a grubby grey from the earth it rolls over, seemingly out of place lo a country where every cow looks as If it is polished twice

Down below, bowever, Is pure Switzerland, madly picturesque. The Rhône makes its way along the Obergoms valley, through lush green fields between high mountains, augmented constantly are very black - 500 years old and by other streams, gradually not a nail among them. Apart from building up from babbling brook agriculture, the valley's main business is reputed to be providing the men of the Vatican's Swiss to respectable river. You can eveo go rafting oo it, though you will

see little resembling white water. Not a lot of tourists visit the Life is not always tranquil: there can be a great deal of weather in Obergoms, Villages are scattered down the valley a mile or so apart. Alpine valleys. Take Obergesteln, second town down the Obergoms, mostly farming communities with a Baroque church and a few hotels. which in three centuries saw so The average hullding is four much fire, flood and avalanche storeys tall, with flowers spilling that a quarter of its population over the balconies, and built of larch, wood which starts oot moved to San Francisco, where they were presumably introduced to earthquakes as well. We spent boney-colonred and after 20 years turns black. Some of the buildings three fine days afoot, a little

overcast in the morning but nothing uncomfortable; a week later, the region was awash in

But - bearing in mind that, in the words of one hotelier, there is oo bad weather, only bad clothing - it Is exhilarating walking country, and flexible: you can take the high road, the low road or the railroad.

A variety of paths lead down the valley, well marked and well maintained, the distances given in bours. Plenty of sub-tracks lead off to the villages. The highest ones take enthusiastic walkers up above

the treeline. Lower ones are mostly easy climbs through the woods, with frequent chocolate-box glimpses of steeples and snowy mountains and the constant clanking of cow-bells. The views are always pretty, and once in a while sublime. No walking experience is necessary and, though a modest degree of physical fitness would be useful, I managed

withoot If you don't feel up to this, you can stroll through the almost flat fields along the valley floor, and if even that is too much, bright red trains glide along between the

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villages every hour or so. Nor do you have to retrace your steps in the evenings. I walked with Inntravel, which arranges for your luggage to be ferried oo ahead to whichever village you plan to stop at for the night. Instead of a full-scale rucksack, you oeed carry only a bag hig enough to hold a packed lunch.

Dress in layers. The botels are mainly family-run establishmeots, small and snug enough for the skiing season. Food

Detailed writtee ootes oo the paths

(And a raincoat. Just in case.)

are provided, sealed in plastic.

is mostly nourishing rather than elaborate, but you can usually get wines, little seeo abroad, turn out

botels, and even its own guidebook. Local teacher Plus Werlen prints it at bome and pastes in his own photos by band, so each one is different. The Obergoms: where even tourism is a handicraft. Inntravel (tel: 0439-71111) offers walks, cycling and horse rides in Austrio, France, Norway and Italy as well as Switzerland; there is even a beekeeping weekend in the Pyrenees. A six-night walking holiday in the Obergoms starts of E476 including flights, less if you drive there. Activities available locally include village and wildlife

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Caught in a Russian labyrinth

Colin Walsh and his Georgian wife took a romantic trip to St Petersburg. All went well until they tried to leave. This is his account.

t began as a romantic idea. We would travel to St Petersburg, my wife and I on a second visit to the city where we spent our honey-moon in the summer of 1992. Intourist, the Russian state travel agency. told us that Marina, who is Georgian and holds a Soviet passport issued by the former Soviet Union, would not need a visa for the trip. We left on December 17. intending to return home for Christmas. We were ill-prepared for the ordeal that

When we landed in the afternoon it was already dark, with a light covaring of

A young woman in passport control seemed about to wave us through when a heavy man in the green uniform of the immigration service studied my wife'a passport, becoming bostile when she was unable to show a currency declaration. In spite of his loud lecturing and a threat not to allow Marina into the country, we passed through. I assumed this was typical of Russian officials.

We spent a pleasant few days at the St Petersburg hotel, where our room over-looked the frozen Neva. On our first visit to St Petersburg the fresh summer days had seemed endless as we walked through the city or took boat trips, planning our

A year and a half later, St Petersburg wore an altogether sadder look. Night came early and the poor street lighting made little impression on the darkness. In the evenings we took a taxi along pot-holed streets to visit Marina's mother. Time passed quickly. Marina bade an emotional farewell to her mother and we left

Our bags were checked in and we proceeded to passport control. A severelooking man in green uniform examined Marina's passport at length, his expression becoming increasingly serious, "Big problem," he said loudly, and disappeared.

He returned with the senior immigration officer, a large, pale young woman with glittering brown eyes. These she fixed on my wife, lecturing her at length, loudly and scornfully, and gesticulating with the

I could not understand her, but my wife's sinking expression confirmed that we were In trouble.

In panic, I demanded to know what the problem was. "No English," I was told in reply. Marina was mesmerised by this hectoring official, who was telling her that "didn't have the right to cross the border" and "would never go back to

These terrible words induced such fear that Marina panicked and grabbed at her passport (containing her precious British Home Office visas designating her as my wife and giving her the right to UK residence). After a determined tug-of-war, she

won it back. We still had no idea what was wrong. I could scarcely believe what was happening. I tucked Marina's passport into my coat pocket, determined not to let it go. Then an airline official explained why Marina was not going to be allowed on the

Her passport lacked an exit visa. Apparently she needed permission from someone before she could leave Russia, but no-one would say who this was. Our bags were unloaded. The time was approaching for

take-off - without us. I could not accept that anyone could block my wife's freedom to return home with me. I telephoned the British consulate in St Petersburg and asked for help. We still had a little time before the aircraft departed, and it was vital that we were on



it. Our money was almost all spent, and 1 did not fancy spending Christmas in a

To add to the tension, I discovered the consulate had moved to another building. But eventually I heard a calm, thoroughly English voice breaking through the insanity. After hearing my story, however, the consular official was not encouraging. "What do you think I can do about it?" he

"We need some sort of diplomatic help," I said. "We're in a desperate situation."

After questioning me about the specific reasona why Marina was not being allowed to go home, he told me that he believed it was sometimes possible to buy an exit visa at the airport if one could find the right official. Meanwhile, he would see what he could do.

I found Marina standing alone in the departure area, looking down at the floor. I put my arm round her shoulder and we were led off in search of the official who, we hoped, would be able to mark ber pass-port with the missing stamp. I assumed that it was merely a question of paying some money.

e entered a small room and met a thin young man dressed in a worn-out suit. His manner was quiet and reasonable and he spoke English. What he said to us, though, was far from reasonable. He would charge \$110 to grant me an extension to my visa and we would have

passport. Prevented from leaving the country because of the obstacles placed in front of my wife, I was to be made to pay to stay. They were also telling us to go thousands of miles to a country we knew to be riven

by internal conflict.

Experiencing fear and rage, but trying not to show it, I asked: "Who has made

this decision?" He replied: "The senior immigration officer." He suggested that we go and see the

dressed in green, apparently with little to l confronted ber, getting Marina to translate. I demanded that the officer put in writing her reasons for preventing my

standing with a couple of other officials.

wife leaving the country. She refused, saying they never wrote anything down. However, I noticed that something had changed. They now seemed to be engaging in a two-way conversation with my wife, and the decibel level was lower. I realised later that this might have

Even so, they remained intransigent, Marina would not be allowed to leave without an exit visa. Our bags had been unloaded from the aircraft, Dispirited, we picked them up and found a taxi back to our hotel in the early darkness

had something to do with a call from the

We rose early next day and I put on a shirt and tie, which I hoped would make a good impression on the ovir, even if I froze in the icy weather. Fortified with a good breakfast, we took a taxl to the British

consulate. Comforted by the sight of the British flag hanging limply in the still cold air, we entered the consulate through the security door and I gave our names to the young

woman at reception. It was clear that we were expected. She indicated a door through which we passed consular official, whose manner was capable and friendly, arrived. He looked at Marina's passport, commenting that it was probably a good thing that Marina's citizenship was recorded as Soviet rather than Georgian.

He said he would speak to the ovir on our behalf, putting forward the argument that if Marina was regarded as Georgian, she did not need the Georgian government's permission to leave as she had already left her country, and if she were regarded as Soviet, then, as the Russians were insisting on an exit visa, they themselves would have to provide one.

He left the room to make the call, returning to tell us that Nina Vasilievna, at the ovir's office, had agreed to see us on any Tuesday - it was Wednesday - but if we went there immediately she would see

Certain that our difficulties were almost over, we took a taxi to Ulitsa Saltikova Shedrina and climbed the stairs to a huge room, bare of all furniture except for a large desk at which was seated a grandmotherly looking woman.

We assumed that she was the receptionist, told her that we had an appointment to see Nina Vasilievna, and were surprised when she indicated that that was her name. Marina began to explain the problem while Vasilievna examined her passport. "Aha! So you're Georgian!" she exclaimed. They told me different. Go to

I did not need Marina to translate, as the and her look unmistakably hostile. She

Vasilievna returned with the passport.

We arrived back at the British consulate

the Russian position. Their requirement for an exit visa made sense only if the Soviet Union had somebow been brought back to life. Georgia had broken away from the Soviet Union before it was officially dissolved in December 1991.

Now, the Russian authorities were claiming authority over my wife by insist-ing on an exit visa, while maintaining that they had no authority to grant an exit visa because Marina was not Russian

l noticed that the British official did not explicitly criticise the Russians' behaviour. I asked if my wife could accompany me home under the protection of the Britisb government. He told me this was not possible as Marina was not British.

I pointed out that occording to ber papers she was not a citizen of any existng state. However, as she was married to a British cltizen, and as there was nobody else in St Petershurg to whom she could turn for help, she was entitled to British

He left the room and returned a short time later to say that the Russians had told him to "back off". He said again that as Marina was not Britisb, he could not apply any more pressure.

When she expressed her surprise and disappointment, he told her that it was ber problem, and that I was technically free to

I was crushed by this interpretation of the rules of the game, which seemed to leave the Russians free to do as they pleased with my wife, because she was on Russian soil and not British. I tried to get across the idea that my wife was my vital interest, and that the British consulate had a responsibility to protect my interests as much as possible. But I was too upset to state my case clearly.

Our ordeal was at last ended in Moscow, where we sought the assistance of the Georgian embassy. They gave my wife everything she needed to escape - which amounted to an extra couple of stamps on

We took a British Airways flight out of Moscow the same day.

tried to understand what had gone wrong. I had met Marina in Tbilisi in 1992, and decided to bring her back to Britain for a holiday. I wanted to marry ber, but first l wanted to make sure that she knew what life was like in Britain.

Marina had obtained a permit from an official in Tbilisi allowing a "personal visit" abroad. We were married on my second visit to Tbilisi and Marina joined me in Britain some weeks later, her documents having been vetted by the home

She had no problem leaving Georgia via Moscow in 1992, but she had inadvertently failed to get a "permanent emigration" permit in her passport to replace the "per-sonal visit" stamp which would soon

This had been the cause of our difficulties in St Petersburg, but the question remained - why were the Russians so keen to enforce Georgian emigration regu-

in spite of all the political ci reality for ordinary former Soviet citizens is that travel abroad remains a distant

dream. Even if the cost is somehow met, the obstacles created by governments are formidable. In a couple of years, Marina will be eligible for a British passport.

Inside the front cover of a UK passport are inscribed noble and optimistic words. redolent of a time when all you needed for world travel was a passport and enough money. Times are changing.

The Nature of Things

Mysteries of the death cells

old age? The way cells die - regarded for decades as an obscure by-way of biology - has become a subject of burning scientific inter-

Researchers are stampeding into the study of cell death and American venture capitalists are racing after them, eager to pour millions of dollars into biotechnology companies exploiting their work. They see it as a new route to treatments for intractable diseases including cancer, Alzheimer's and Aids.

Scientists have known for many years that billions of cells die every day, even in the healthiest people, to make room for new cells. But they have only recently realised that all cells are programmed to perish by the same process in every part of the hody, from blood to brain, and in all creatures from primitive worms to humans.

The process - which has the evocative name of apoptosis, from the Greek word for the shedding of leaves - is really cell suicide. Once apoptosis has been triggered, a cell destroys itself within a few hours. lts membranes break down and enzymes split up the genetic material in the nucleus. At the same time, the main hody of the cell shrinks and breaks up into small pieces which are eventually consumed by neighbouring cells.

Although three Edinburgh University cancer researchers -Andrew Wyllie, John Kerr and the late Alastair Currie - had discovcred apoptosis in the early 1970s, most biologists regarded it as no more than an interesting curiosity until the late 1980s. They were more interested in the way cells divide apoptosis to regulate the number of

urder? Suicide? Plain and grow and how they respond to germs and drugs than in their suicidal behaviour.

The reason for all the excitement now is that research over the past five years has shown apoptosis to be a far more widespread phenomenon with much wider implications than anyone had suspected. Indeed, it turns out that all cells are programmed to die in a clean and orderly way through apoptosis when their time comes.

The other way a cell can die is through "necrosis" - a much cruder process of sudden and unprogrammed destruction following accidental injury, burns, poisoning, asphyxiation or virulent infection.

Apoptosis plays a particularly important role at the very earliest stage of life. It shapes the developing embryo in the womb, removing cells where they are not needed. To



blood cells available to defend the body against invading germs. Someone infected with a new virus makes huge numbers of special

cells to recognise and kill the invaders: when the threat is over, almost all the defenders commit suicide, leaving just a few to remember the virus in case it invades again. So apoptosis is essential for main-

taining a healthy balance between the growth of new cells and elimination of old ones. If the balance is

Millions of dollars are pouring into the study of apoptosis. Clive Cookson explains

take a simple example, it leaves clear spaces between the growing toes of most animals; but in water hirds the level of apoptosis is reduced and webbing remains between the toes.

Another vital function of apoptosis - in embryonic development and then throughout life - is apparently to maintain a natural selection process in the body. "What seems to be emerging from research is that the best cells are selected for development and unwanted cells are

removed," Wyllie says. The immune system depends on

lost, disease results.

One of the first scientists to popularise the role of apoptosis in disease was Luc Montagnier, the French discoverer of HIV. He has been promoting for several years the idea that the virus causes Aids by forcing too many T-cells in the immune system to commit suicide.

Too much apoptosis may also be a cause of degenerative brain diseases such as Alzheimer's; indeed, any apoptosis at all is bad news for the brain, as its cells are the only ones in the body that do not renew themselves routinely in adult life. Too little apoptosis, on the other hand,

results in the cell proliferation char acteristic of cancer and the abnormal immune reactions responsible for rheumatoid arthritis.

Hopes of intervening in the process - and shrinking tumours, for example, by persuading their cancer cells to commit suicide - rest on finding the genes that control apop-tosis. In the humble nematode worm Caenorhabitis elegans, a favourite subject for genetic research because of its simple structure, Robert Horvitz and colleagues Massachusetts Institute of Technology have already identified 16 genes involved in apoptosis; some of these are apparently related to human genes that may trigger or

Horvitz chairs the scientific advisory board of ldun Pharmaceuticals (named after a Nordic goddess who keeps apples bright and shining). It is one of several biotechnology companies started recently in the US to commercialise apoptosis research. Others include Apoptosis Technology and LXR Biotechnology.

The prospect of manipulating cell

death to cure cancer or prevent degenerative brain disease may vet turn out to be an illusion. But the existence of apoptosis companies shows that investors expect something to come of it within a decade

Georgia and they will help you."

official's voice was laden with sarcasm stalked into another room, presumably to show Marina's passport to someone else. between sobs: "Why did you bring me here, why. why?"

indicated that the business was finished, and began dealing with someone else. It was terrible to see the effect on my wife. Almost in tears myself, I began shouting but my voice sounded feeble in the gigantic room.

downcast. We met the same official. I said that I could not understand the logic of

As They Say in Europe

Lost in translation

new Paris tabloid, InfoMatin, wrote the other day: "All proposals designed to legislate on the use of language give off a stale smell. And a regressive one, because words have a capacity to fly in the face of those who persist in acting as customs officers of the

This was a response to the new bill to enforce the use of French on public signs and in private conferences. The defence of the French language is an item of recurring interest; there is, of course, only one real enemy of the purity of the Gallic tongue: American English.

But elsewhere things are different. Unremarked by everyone outside Germany, the Society for the German Language (GfdS) bas admitted another bunch of words. These are new German words rather than imports but the Germans do not have "douaniers" like the French - any old import can make itself at home in Germany in about 10 minutes. One can write articles consisting almost entirely

German has a gift for fabricating new words in a way Americans might envy. Each January the GfdS picks a "Word of the Year". The me for 1993 was Sozialabbau which "stands as a generic term for a series of euphemisms for the difficult changes that have been felt in the lives of millions of people in

east and west Germany".
This flexibility is something lacking in French. Mind you, there are words that leave me stunned at the richness of French life: perhaps a reader can help with one f came across years ago but have now forgotten. It means someone who makes a living out of taking shoes apart and selling the bits as spare parts. Then there is ramaillage, or "the treatment of skins in preparation for the manufacture of chamois leather". Maybe this reflects the infinite linguistic variety French reserves for such matters as food and women's clothes.

Each language has characteristics which govern the way people think and behave. It is widely helieved that it is the people who create the language but the oppo-site is true. Now, you may ask: if French is so good at aensuality, which would seem to be the case, why is it identified with clarity. precision and analytical brilliance? The answer is that the French have to struggle against the grain of

James Morgan attempts to cross the language barriers

their language to obtain these skills. They labour to make abso-Intely precise in 40 words what English makes clear in fonr. Unless, of course, they are treating

nimal skins or tearing up shoes. (The same phenomenon can be seen in Japanese, whose structure is so at odds with its script that its speakers have to develop fantastic brains to make any sense of it.) The besetting English sin is slop-

piness. The language is so good at conveying meanings and ideas with a minimum of effort (you get my drift?) that nobody tries very hard. New ideas and words are drawn to it like whores to a victorious army. From French, with its emphasis on eloguence and elegance, one often makes a desperate effort to retrieve any sense at all. It is hard to detect the difference between brilliant observation and the charlatan, between the icon of postmodern obscurantism, Jacques Derrida, and the dead doyen of modern Marxtranslated into English is it nossi. ble to estimate the true value of

The Germans have a different problem. Their language imposes lunatic rules of syntax and grammar. This strait-jacket has to contain a language whose greatest gift is an astonishing capacity for metaphysical and abstract expression. It is no accident that there is a certain kind of German which produces words and phrases that remind one of madmen in uniform. Today'a language avoids such traps by accepting a new informality and offering open house to foreigners in a manner that parallels the recent asylum laws. Those foreigners, of

course, never quite become German. What the French and the Germans have in common is a certain distaste for English. The poet and novelist, Kurt Tucholsky, wrote 60 years ago: "English is a simple but difficult language. It consists of loud foreign words which are badly pronounced." One uses it without loving it. Not so with French. The journalist, Karl Gunter Simon writes, "When two non-Frenchmen speak French between themselves they are immediately mntually sympatisch. Whole peoples love French even if they hardly like the

There was a radio programme a few nights ago about English people living in France and how they spoke French. They confirmed that they reserved French for endearments and English for irony and

SATCASM. The emperor Charles V famously said: "I speak Spanish to God, Latin to my confessor, Italian to my mistress, French to my meo and German to my horse." If he had known English he would have spoken it to his research assistant and

his PR girl James Morgan is economics correism, Louis Althusser. Only when spondent of the BBC World Service.

MINDING YOUR OWN BUSINESS

Computing A little rival for the giants

onnect Software, a UK software developer, has taken a careful look et the needs of the small office and produced a package, Office Monager, aimed squarely at the 'Sobo' (small office/bome office) market. Connect is pleased with its

product, but it has to compete with giants such as Microsoft, which markets Microsoft Office, a suite of packages with many more features, many of which are of little use in a very small office and cost nearly 10 times as much. Office Monoger combines

contact management, letter writing, invoicing, elementary stock control and document storage. You can use Office Manager on its own or link it to Money Manager, with data moving hetween the two in both directions.

The core of Office Manager is its database. Eech database file holds only 500 records but this should prove no restriction for its potential users.

Two possible problem areas are in compiling customer lists and parts lists. Organising the customer list into seperate files for geographic areas over-comes the restriction. Similarly, the parts list, taking motor spares as an example. could differentiate hetween

engine and electrical items. Moving from one database to another is easy: Office Monager antomatically saves a file before loading a new ooe, thus eradicating the main danger when dashing between files.

When creating invoices you can have your stock list on screen. As you add the quanti-ties to the invoice the stock list is updated automatically. You can post the invoice directly to your Money Manager data file with just two or three keystrokes.

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can be individual templates. I then becomes a metter of choosing the person you wish to send it to and telling the program which letter you want to send - almost no typing required. As there is no typing, it leaves little room for typographical errors. The mail merge fecility is also much easier to use than in the more sophisticated programs such as Microsoft Word for Windows. The word processing facilities seem a little basic

> checker, no thesaurus nor grammar checker. My one apprehension about

compared to the larger programs and there is no spell

Robin Brooker looks at a no-frills office package

the program is that it works under MS-Dos. This has its benefits: the program will run on a basic PC with a hard disk. It ran happily on an old Amstrad 1512, which is considered something from the age of the dinosaur by many compnter freaks.

Recent computer purchasers have been sold the idea that Windows is the standard computer interface and that programs running under Ms-Dos are difficult to use. The menn system of Office Manager is very easy to use. Any user of Windows would have no problem using the program and the manual describes bow to install and operate the soft-ware from Windows' Program

Office Monager's unique combination of fecilities makes it suitable for a wide variety of uses where larger programs can be both expensive and cumbersome.

M Office Manager costs £49.95 and is available from Connect Software, 3, Flanchford Road London W13 9ND. Tel: 081 743

rom his prefabricated wooden office, with e glo-rious view of the top of Danhy Dale, John Dur-- yet he draws no salary. He does not own anything: no bouse, no car, no personal bank account - not even money for retirement tucked away in a pension fund.

Durham runs Camphill Products, the trading arm of the Campbill Vil-lage Trust. There are 35 Campbill communities, four of which produce a range of goods in sheltered workshops that realise a profit - they prefer to call it a surplus - of £217,000 a year. The money is ploughed back into the work of the trust, which assists people with social and mental handi-

caps to work and play a full part in the communities it runs. Durham's product range comprises 100 lines from 13 craft workshops, half of them based at Botton village, at the head of Danby Dale, 18 miles from

Whitby in North Yorkshire. Durham's two assistants pack, disribute and handle all the marketing for the goods, which range from wooden toys, cradles and bricks made from timber grown at Botton, to candles, soft toys, engraved glass, pottery

Sales of these goods, half of which are exported, total £320,000, e significant part of the total 22.1m sales achieved by the workshops, food centre, gift shop and bookshop at Botton. Botton opened in 1955 and, in com-

mon with 80 other Campbill centres in 19 countries, it is run on principles laid down by the Austrian philoso-pher Dr Rudolf Steiner (1861-1925). Steiner's view was that therapeutic communities ebould be run with, and not for, handicapped people. This is the case, it is the world's largest village working with adults with a men-tal handicap.

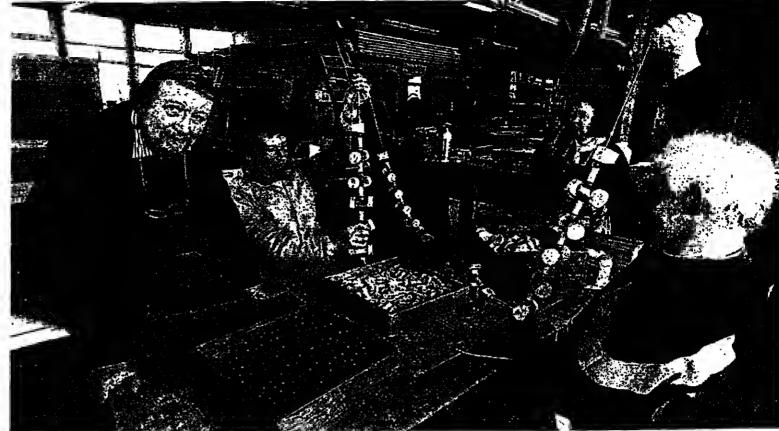
Apart from bousing the headquarters of Campbill Products, Botton produces an award-winning cheese, nine organic breads, and 44 food lines. Many are on sale in sbops and other outlets as far away as Scotland and the south coast of England.

Sixty per cent of the hread, cakes and hiscuits produced in the bakery is sold in shops in nearby villages and towns, and 90 per cent of the cheese, yoghurt and curd cheese produced in the creamery goes to the outside mar-ket. On a good cheese counter you will find the unpasteurised Botton hard cheese on sale alongside the best Cheddars and Stiltons.

"The surplus from our trading operations goes towards our day-to-day running costs," said Durham, 52, who read geography and anthropology at Durham University and worked in marketing at ICI before coming to Botton 17 years ago.

The key to the commercial succes

of Campbill products is quality.
"When I go out with my catalogue or



Where profits come second

Clive Fewins visits a village run on businesslike lines for unbusinesslike purposes

attend craft fairs 1 do not make a point of saying we are a sheltered workshop," Durham said. "I say: we have got these products - huy 'em! Fortunately, people do. Ninety-five per cent of them are sold outside Campbill communities.

At Botton there are 155 mentally handicapped "villagers" and 89 "coworkers" or staff, who, like Durham, are unpaid but whose personal expenses are met from common funds. There are 27 local staff who commute daily to the village and draw a salary for performing tasks such as maintenance work, secretarial duties, and working in the sawmill alongside villagers.

Another key to the Botton economy is tourism. Drive up tha dale to the village centre and you will find a large car and coach park. Weather-proof dispensers give out literature which explains the work of the community and guides visitors to the gift shop, bookshop, coffee bar and grocery. At the latter they can buy meat,

reared on Botton's five farms, as well as cheese, vegetables and Bottonpackaged food ranging from jams and perserves to ice cream, muesli, cor-dials, juices and sugar-free drinks. Enter the coffee bar and you mingle

live communally in 30 houses in the 750-acre settlement. The visitor pack lays a strong

with residents and co-workers, who

emphasis on the growing importance of fund raising for building and long-term development.

Botton was founded in 1955, based on Botton Hall, a shooting lodge with

350 acres, and two farms acquired by the trust at nominal cost. The most receot building is a strikingly modern £400,000, 150-seat chapel built largely of timber. It replaced an annex to the community ceotre that had served as a chapel for 18 years. One of the other new buildings is

the £250,000 print shop. Buildings such as these come out of the community's capital fund, which is fed largely by fund raising and donations, and which currently totals £1.2m. The print shop is the home of a sophisticated mailing operation which comprises nearly 50,000 "warm" donors and is the envy of many other charity operations, It is handled by a £100,000 computer donated by Digital Equipment Corporation. The print shop is increasingly undertaking outside contract work.

"It costs about £200 to keep one of our villagers here for a week. It is Interesting that the Department of Social Security works on a figure nearer £280 a week for someone with a similar handlcap," said Jeff Balls, deputy chairman of the Camphill Village Trust who has been at Botton for

"Our villagers are largely supported by local authority grants. Together with grants from the Department of Employment they comprise 65 per cent of our total income. In a year Botton needs £1.7m to keep it going. We reckon about 15 per cent of that comes from workshop sales, which

includes Camphill products, and 10 per cent from donations and fund raising. The rest comes from other assorted sources.

"Fundraising keeps our capital projects account going. Curreotly this is £1.2m. Without this we could not expand," said Durham, who is also chairman of the fundraising group.

The important thing is that these figures should be set within the overall context of our philosophy. Work bere and at other Campbill communities is carried out for the sake of the work itself and for the needs of the community. We are working with people of limited talents and we aim to give them an opportunity to contrib-ute and to achieve some sort of fulfilment through their daily work. Their fulfilment is probably greater than most of us achieve on a day-to-day basis. We work not to generate cash but to meet people's needs.

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The miner's broken home

Continued from Page I

The emphasis on miners' education was a feature of Scargill's rise to power in Yorkshire: young men, chosen, one suspects, as much for their socialist militancy as for their intelligence, would attend lectures in Sheffield and Leeds to debate the distinction between delegatory and representative

Naturally, the Communist Party took particular interest in the miners. Yet, despite the emergence of men such as Abe and Alex Molfat in Scotland. followed by Michael McGahey (whose father was a founder member of the British party) or of Arthur Horner, Will Paynter and Dai Francis in Wales, there was always the feeling in party circles that these men

were miners first, revolution-

aries second.

When the Welsh communists, eccording to e party vet-eran recently, warned the King Street comrades that coalmining was in terminal decline they were simply contradicted. McGahey, a fine orator who was on his first soap-box at the age of 13, liked to intone the dogmas - "as Lenin said, once the line is clear, organisation is everything" - hut showed a certain lack of ettention to deep doctrinal matters. During one lunch-hreak when he was presiding over the Communist Party congress in London - it was the year the British party chose the Eurocommunist road and the Kremlin had sent a full member of the polithuro to observe - McGahey seemed to be more interested in press coverage of a local pit dis-

His own annual conference was e model of democratic centralism, or what he called a "unanimity conference", leaving plenty of time for discussion of other matters - history, people, world affairs. On one evening, discovering the correspondents of the Financiel Times and Morning Star playing snooker in an upstairs room, he growled: "Ye're dissi-

patin' yer youth. Come doon and have a drink wi' me." For all the media ettention men like McGahey bed received during the 1960s and 1970s, the left was always in a minority on the NUM national executive until after Scargil's rise to power. Historically, too, the miners were slow to move

towards socialism, according to the historian Michael Jackson, heing the last hig union to leave the Liberal Party for the Labour Party (which Keir Hardie, another Scottish miner. was instrumental in creating). The union, he says, was always pragmatic and ready to co-operate - even in the con-

traction of the industry - in

order to show that the much-

desired nationalisation of 1947 had "worked". The last NUM president, Joe Gormley, epitomised this strategy of managed decline. Gorm-ley was the last person to promote national strikee although he put himself adroitly at the head of his men when, as in 1972 and 1974, the dam was about to hurst - and the first to promote market-related schemes such as the incentive bonus payments that put money into miners' pock-ets. His close relationship with Lord Ezra, former chairman of the coal board, was seen by the Thatcher government as more like connivance and was one of the factors which prompted its decision to confront and

destroy the power of the union. t has been a long ascent and a long decline for the miners. At the beginning of the 17th century they lived no hetter than slaves, says the historian of the Scottish miners, Robin Page Arnot. They lived in bovels of unspeakable squalor, were denied the right of habeas corpus and were huried in separate ground. Nearly 400 years later, on the eve of the 1984 strike, they were among the best-paid manual workers in the country, with access to mortgages, cars and foreign holidays, the rewards of advances in technology and Birth of the state of the state

productivity. But the rules of the game had changed, decades of uncertain government intervention had come to an end and, with the militant, uncompromising Scargill at their head - to this day he will not acknowledge what happened as a defeat the NUM was confronted and its power destroyed. This political drubbing was followed by commercial retribution, leaving today a swathe of ghostly plt yards and derelict villages round the country for freshfaced sociology students to pick over. Perhaps some of

them will win Firsts at Oxford.

How to pick west coast hotshots

Jancis Robinson reports on assorted developments in California wine

hen I heard that Australla's most prolific and forthright wine writer was to write a California wine atlas on the basis of a single visit, I thought it was a joke especially since James Halliday has been a voluble critic of some California winemaking practices.

ornia winemaking practices.

This lawyer, vigneron, columnist and author of 25 books on Australian wine had his own misgivings, according to an interview he gave the newsletter The New York Wine Cellar. "I quite frankly went to California with considerable apprehension because I had had some convent difficulty." had had some personal difficulties with many of the California styles. I wondered, first, how I was going to do justice to the wines and, second, how I could write a book that people were

going to huy."
In fact, Halliday's Wine Atlas of Californin (Angus & Robertson) is a triumph - a lively portrait of an industry in transition peppered with praise and judiciously spiked with cynicism. It is full of up-to-date information and has some stunning photographs hy Oliver Strewe. It is overpriced in Britain at £40, however, and this is not the first wine atlas with cartogra-

phy as its weakest point.

Boh Thompson's The Wine Atlas of California with Oregon and Washington (Mitchell Beazleyl may be £15 cheaper and have clearer maps, but it proves that the closer you are to a wine region, the more difficult it can he to pick out its distinguishing marks. Emboldened by this observa-tion. I am daring to make the follow-ing generalisations:

FASHION: California is nothing if not fashion conscious. And, for the moment at least, fine wine is varietal, named after the grape from which at least 75 per cent of it was made.

The hottest variety of the moment is Merlot, the Pomerol grape, perceived as Cahernet Sauvignon (the Médoc grape) without the pain. Only Merlot managed an increase in average California grape prices last barvest, and one market analyst - they have such things in the Napa Valley predicts that between 1987 and 1998,

total sales of Merlot will have increased almost tenfold. Duckhorn of Napa Valley was many years ahead of the pack on this one, and Lay & Wheeler, of Colchester, Essex, sells the 1991 version which is well-balanced with a nice, dry finish for about £15 a bottle (fashion has done nothing to depress Merlot prices). A California Merlot aiming more exhibitionistically at a lush Pomerol style is Havens Reserve Merlot. Its 1991 is £16.74 at Bibendum, the wine merchant of London NW1 (tel: 071-722-5577). It hosted the Cheval-Blanc tasting described, incidentally, by Edmund Penning-Rowsell last week - not the synonymous restau-

ODDBALLS: Rhône varieties such as Syrah, Mourvèdre and Marsanne have been on a roll in California for some time now (see Les Jumeaux 1991 Cabernet/Mourvedre blend from Jade Mountain, £11.50 from Morris & Verdin, London SW1, 071-630-8888, for sumptuous velvety intrigue).

The prototype Rhône Ranger is Randall Grahm, of Bonny Doon, who has moved on in search of varietal thrills anew. He is heavily into Italian and Hungarian varieties this season, and was heard muting his enthusiasm for the Friuli variety Schioppettino with a wistful "but the cardinal rule of selling wine is that if you can't

pronounce it, you can't sell lt". Morris & Verdin also has bis delightful dry, characterful white Malvasia Bianca Ca del Solo at £7.50. Why can't Italians put this much flavour into white wine?

THE PEST: No mention of California is complete without the P word, or is it a Ph word - phyllozera. The eaded vine louse is destroying vines hy the thousand in Napa, Sonoma and other north coast areas, and Pierce's disease is wreaking its own havoc. Or, you can look at it the quintessentially California way as "the

stock right at last, to plant the right variety in the right place, with the right spacing and trellis system. **BIG BOY:** Ernest Gallo dominates the American wine scene. It is a reflection of his power that, while every other producer is trying to move discreetly downmarket in

chance of a lifetime" to get the root-



A vineyard crew working on bush-pruned vines in the Pageni Vineyards: one of the many James Halfiday's new Wine Atlas of California

to the top of an aiready overloaded ladder of ambition, notably in terms of pricing, but also in production tech-niques. "Ah, Gallo!", whisper California barrel salesmen in their dreams.

THE SURPRISE: Who would have thought that California would have had such success with the capricious muse of red hurgundy, Pinot Noir? search of turnover (typically with a second label or two). Gallo is striding sources of viable alternatives to Côte de Beaume wines, if not (yet) the best of Côte de Nuits. Kistler's first Pinot, a 1991 from the McCrea vineyard, is a rich, sensual treat at £17.59 from The Wine Treasury of London SW6 (071-371-7131). Even better value is Pellegrini's 1991 Olivet Lane bottling

at £8.89 from the same source.
Morris & Verdin has the British allocation of Au Bon Climat's definitive Pinots, while Raehurn Fine Wines of Edinburgh (031-332-5166) still

rarer California Pinots,
Wine maker Saintshury continues
to turn out Pinots Noirs, with its lighter bottlings of Garnet, regular Carnero, or the new Reserve label - from Bibendum of London NW1, Adnams of Southwold, Suffolk, Bottoms Up and many others.

ships tiny quantities of some even

For value, Fieur de Carneros, at about £8 from Weavers of Nottingham and Majestic, is hard to beat.

British cuisine at the May Fair inter-Continental hotel, in west London, next month at which Michael

Coaker, the hotel's executive chef, The event will run from April 11 to 23 and a British menu of four courses and coffee will be available in the Chateau resiaurant for lunch and dinner at £30 a bead, including a glass of house port. For further details and reservations ring

071-629-7777.

Cookery/Philippa Davenport England's favourite

pasta

anufacturing tag-liatelle in the privacy of your very kitchen might be a late-20th century phenomeuon. So, too, might he nipping out to a supermarket for the latest liuc in multi-layered seafood lasagne. But it struck me the other day that there is nothing new about the English passion for

Macuroni, in particular, has been popular for centuries: indeed, macaroni cheese is a national dish. It has been a tions of children and a tradi-tional choice for Friday lunch in households where meat was forbidden on Fridays. Until the 1980s, it was the only alternalive to an omelette that vegetarians were offered outside their own homes

Macaroni is said to have come to Britain from medieval Italy, where it was dressed commonly with soft rheese, sugar and cinnamon and erved as a first course. Gradually, the sweet elements gave way to more elaborate sayours additions. By the 18th century, macaroni was the height of fashion in Britain. Indeed, so smart was it that dandies were nicknamed "macaroni",

At that time, a favoured dish for balls and theatre suppers was Roman ple (the word Roman in the title indicated the inclusion of macaroni, just

as Florentine implied spinach). This pie was a mixture of sliced chicken, game hirds, ham, tongue and Intenselyflavoured gravy, layered in a dish with macaroni bathed in a creamy bechamel sauce, and sealed under a lid of puff paste to keep everything moist and

It is a recipe to remember for Christmas - one of the best ways I know to use up turkey and other festive meats.

Here are two of my macaroni favourites - recipes in which the pasta plays an equal role with the other ingredients. Take your pick from chicken livers or mussels, both luxurtous hut inexpensive.

MUSSELS WITH MACARONI, SCORCHED PEPPERS & FENNEL (serves 4)

Ingredients: 60z macaroni; 11/41h mussels; 3-4 tahlespoons large red pepper, seeded and chopped; 1% plump heads of fennel, trimmed and cut into chunks: % teaspoon fennel seed and a few strands of saffron, pounded together with pestle and mortar, then soaked in 3-4 tablespoons hoiling water: 1-1% teaspoons comflour mixed to a paste with 2 tahlespoons cold water; 1 tablespoon or so of olive oil; 2-3 tahlespoons each snipped chives and flat leaf parsley.

Method: Clean the mussels and prepare the other ingredients as described. Cook the macaroni in bolling, salted water. Meanwhile, heat a little oil in a large, heavy-based pan nel. Lower the flame and cook gently for a few minutes more until the vegetables are nearly tender. Add the saffron and fennel liquid and the chopped herbs, and set aside.

Towards the end of this time. bring the wine to the boil in a separate large pan. Add the mussels, cover, and cook for around three minutes until they have opened. Strain the liquor and measure. There should be int or so top up with water if necessary. Dis-card any mussels that have not opened and shell the rest.

Pour the mussel liquor and the comflour mixture into the vegetable pan and bring to the boil, stirring, Boil for a minute or so until the sauce is stickily thick. Away from the heat, add



the cooked and drained pasta and the mussels. Toss to mix, season to taste, and serve straight away.

CHICKEN LIVERS WITH MACARONI, HONEY & LIME

Ingredients: 60z macaroni; ½lh chicken livers, cleaned, trimmed and cut into chunks; Alb main crop carrots, peeled and cut into small batons; I small onion, chopped linely; 1 teaspoon or so finely-chopped ginger root; 1 generous teaspoon runny honey, I teaspoon cornflour mixed to a paste with generous tablespoon freshiysqueezed lime juice; a dribble of olive oil; the finely-grated zest of a lime; 2 or more tablespoons freshly-chopped coriander leaves.

Method: When all the Ingredients have been prepared as described, start cooking the macaroni in plenty of weilsalted boiling water. Warm the oil with the ginger; add the carrots, honey and 6-7fl oz rots are tender. Drain, reserv ing the liquor. Meanwhile, sauta the chicken livers in a little oil. Put the carrots and

livers into a low oven to rest.

Add a little more oil to the saute pan and fry the onion. Ponr on 4pt or so of the carrot liquor and the lime and cornflour mixture. Cook, while stirring, for one minute or so letting the sauce hubble and thicken. Add a tablespoon or more of coriander and the drained and cooked macaroni. Then tip the contents of the pan on to the chicken livers and carrots. Toss to mix, check seasoning and scatter extra coriander over the top.

n search of good petit château red bordeaux? Then look to the Languedoc where you can find a raft of good-value, hand-crafted red wines, with the same sort of structure and fruit right through the middle.

The 1991 vintage was, unusually, a real success there.

Domaine Comte de Margon 1991 is a classily labelled Vin de Pays des Cotes de Thongues: £4.67 from John Armit Wines of London W11 (071-727

This firm also has the more serious Clos l'Angély Minervois 1991 (from Piccinini) at £5.67. This deep, brambly wine has the structure to develop over several years but the softness to appeal now. Other merchants which have

cherry-picked the Languedoc include: La Vigneroune of London SW7; the Wine Society, of Stevenage, Hertfordshire: Adnams of Southwold. Suffolk; Lay & Wheeler, of Colchester,

Appetisers

Good value, fruity reds

Essex; and Tanners, of Shrewshury, Shropshire. Jancis Robinson

 A book which will be well-received by travellers is Charles MacLean's Pocket Whisky Book (Mitchell Beazley, £7.99, 192 pages). With a growing number of malt whisky distilleries open to the public, this hook will fit into a glove compartment, a handbag or a jacket pocket. It is rare today in that it gives almost as much space to hlended

whisky as it does to malts. in both cases MacLean gives us rather more pithy history than other guides

The tasting notes appended to the

malts are rarely punchy and it is occasionally hard to say what the author actually thinks of the whisky in his glass. This is doubtless tactful to the distillere hut may prove less than helpful to the drinker who wants to know what to take home on a Giles MacDonogh Friday night.

■ Few exciting Bulgarian wines have come my way in the past year or so - something to do with over-enthusiastic application of oak chips, in some cases - but Safeway, as so often in eastern Europe, has something exceptional. A 1992 Cabernet Sauvignon from the Krazen vineyard, made at the Russe winery,

has outshone Cabernets from some very famous wine-makers at twice the price. It costs just £3.29 a bottle and is delightfully concentrated and well balanced. At least, the bottle I tried was, but consignments from the east can be inconsistent.

As one might expect from the Good Beer Guide, edited by Jeff Evans (Camra, £8.99, 502 pages), there is a good deal of real ale propaganda squashed into the introduction, but for the most part Camra's obsessions are wise ones: opening hours, Sunday licensing and children.

■ There will be a celebration of

Hampshire country house hotel Chewton Glen is staging a series of Sunday night dinners at which personalities as diverse as the jazz musician Ronnie Scott and Helen Sharman Britain's first astronaut will be talking or performing. For costs and details ring 0425-275341.

There is a special overnight room rate of £100 per double room for these

Beware if offered a taste of paradise

Experience has taught Giles MacDonogh which drinks to avoid

puh. Now, the meal was over and my host went to the har to huy me "something rather special". He returned with a broad grin on his face and a glass filled with a pale liquid. It must have been a quadruple measure.

It had a synthetic smell of coconuts and a coarse, rumlike taste, not unlike bad rhum-habas. He went to get the hill. While he was gone, I tossed the drink into my coffee cup. I was foolish enough to believe that the alleged "espresso" would hide some of its more impleasant characteristics. I was wrong. It made the coffee undrinkable, too.

i had not forgotten my first taste of Malihu when, a few months later. I met the hrand

e had eaten in a manager. An adolescence spent reading Raymond Chandler made me think the drink would originate in California, but I thought I should check.

"Where does it come from, your Malihu?" I asked. "Malihu comes from paradise and tastes like heaven," said the hrand manager. Then he smiled and added that, in this instance, paradise was Harlow, in Essex. where the drinks giant IDV had its headquarters.

I have seen a hit of Harlow in my time. If that was para-dise, I thought, then we had all hetter start looking into the other place before we shuffle off our mortal coils. I, for one, was not going to put up with an eternity of Malibu as nectar.

Malihu has been a big success but, for every drink like it, there have been handfuls of

bold conceptions consigned to the kitchen sink of history. What happened to Bezique? Mirage? Midori? Where are Greensleeves and Topaz?

When I rooted around at the bottom of a cupboard the other day, I came up with a miniature of something called Montezuma, which I do not recall having seen on the shelves of any dingy bars these past few years. Amanda looked even more peculiar. I opened the little hottle. Out came an unloyely brown liquid which did not exactly recommend itself for drinking; over the years it had curdled, and now looked like a cup of coffee left out in the sun too long.

An ever-hopeful bad penny is the drink known as a wine cooler. Some of these were launched one miserable, liquid

summer when everyone was shivering under their raincoats and the drinks "sensation" proved a flop. There are still plenty of them about, however, and Tahoo has been hewn from the same rock.

Flavoured wines really succeeded only in their sparkling versions. There was one named after a television station (or vice versa), and another called "Peachy" which someoue once described as "smelling like the urine of a fruit bat". Wines such as Thunderhird and Concorde are rather more downmarket; almost at the level of meths. "Thunderbirds are go," says my local off-licence manager, "but Concorde gets you

there rather faster." One of the most successful

liqueurs. International Distillers and Vintners laughed all the way to the bank with Bailey's, a concoction which has sired a mass of illegitimate children.

In a shop recently, I encountered Irish Velvet and Carolans. The latter came complete with a comforting inscription in Irish - a tongue used also to recommend a complicated looking bottle called Sheridans. Sheridans is actually two bottles welded together. One con-tains a white liquid, the other hlack. You pour the hlack in first then top up with the white, like an Irish coffee.

"It's actually rather good," says the off-licence manager, hut he doesn't see it selling. "They don't seem to have sections of the novelty drinks advertised it on television." If market has been cream they are not careful, Sheridans

could join Bezique and Monte-

which excites my middle-aged rage is "schnapps". These sweet, fruit-flavoured drinks bear no relation to the divine distillates of central Europe. In Louisville, Kentucky, I was offered a glass of schnapps as a nightcap and, thinking it a German spirit, I accepted. It turned out to taste like a mixture of liquid sugar and tooth-

Big companies such as IDV manufacture these brews in a desperate attempt to capture the young drinker who haunts loucbe hars and nightclubs. The more sensible of these probably drinks bourbon whiskey (with cola) or a fashionable vodka, such as Absolut from

One category of new drinks

Please phone for price list.

lo this world, fashioo is everything; and if you fail, then a lot of sticky liquid has to be poured away. Beer is one of the most fickle fashions of all but, as I have had cause to say, it is generally the worst which tends to catch on.

Perbaps I should make a rash prophecy for the rest of this year? More awful Ameri-

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Art of wearing very little In our series on dress codes around the world, FT



FRANKFURT

Christopher Parkes

TOKYO

On the beach, young Japanese feel they have a freer hand in tain-climbing shoe. creating their own image than they do elsewhere.

On Japanese beaches, and in accessories reminiscent of the Hawaii, young Japanese men and women can be seen in swimwear of all styles and colours. Anything goes, from tight, black, macbo-man trunks to loose-fitting cut-offs in bright colours, for the men.

But increasingly, younger Japanese men are developing a clear taste for loose-fitting clothes in bright colours that are the trademark of Californian skateboarders. Surfer culture is also a strong influence on young Japanese who can often he seen in mid-winter bohhing up and down on the miserable waves like penguins trying to reach the shore.

The style favoured by many attached to the beach consists nf a T-shirt about five times too large, and very baggy cut-off shorts, often in a loud, psychedelic design. Socks must aiso be longish, loose and, more often than not, in shocking pink or fluorescent orange. Footwear tends towards the

beavy-duty trainer or moun-Bangles, earrings and other

hippy style in the 1960s are also in vogue. The popularity of Brazilian footballers playing in Japanese professional teams has started a fad for colourfully woven

wristbands called "missanga" or promise rings. Fashion on the beach is just as varied and adventurous for the women, who wear everything from leotards, cut to midhip, to swimsuits complete with frilly skirt and hathing cap. G-strings and nudity, bow-

Japanese women do not seem to feel the same need to advertise designers on the beach as they do in town.

ever, are definitely out.

The only names that speak loudly on the heach are Elle, after the French fashion magazine, which can be seen on everything from bathing suits to towels to thongs, and, usually much more discreetly,

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Michiyo Nakamoto

fashion pages suggest that a slender young man Nureyeving through the surf in an up-to-the-minute version of a Betty Grable swimming costume is the apogee of unisextness. The reality on the windswept beaches of the Baltic, where the sea is very cold, is less impressive. As a consequence, high-fashion swimwear is not at all common.

The pictures on German

In spite of their well-deserved international reputation as beachwear fashlon snobs, this is a place where many Germans go and leave their peacock tendencles at home with the cat. The beaches are fine and spacious, dotted with clumps of windhreaks, and populated in the main by people intent on hav-

ing a bracing, healthy time. They are places for extremists. For many, a Baltic holiday is preferably spent bundled up in woollies, contemplating sup-per while patrolling the shallows in bare legs and knohhly rubber bathroom shoes

In spite of the chill breezes others eschew any bodily covering apart from neatly trimmed hairy bits. They warm up by hurrowing into shared foxholes where they lie low, out of the wind, tanning parts other bolidays cannot reach. The observer or the voyeur can often detect their hidey-holes from afar by the presence of a plume of smoke from a fire or barbecue.

Otherwise look out for the most extravagant of heach accessories: an all-terrain buggy or Jeep. It will he draped with garish wet suits and sailhoards, and parked next to a makeshift rig of two poles set 20ft apart and joined at the tops by string.

This is a clear warning for the squeamish to keep at a safe distance. Beach volleyball played by teams dressed only in dabs of thick white snnscreen is not a pretty sight.



PARIS

Alice Rawsthorn

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Anyone who wants to know how the French dress on the heach need look no further than the fun-filled pages of Paris-Match magazine and the inevitable pictures of the Monaco princesses, the elegant Caroline and her wayward little sister. Stéphanie.

Carnline, the uncrnwned queen of the bon chic bon genre set, embodies the chic side of Gallic beach style. Her trademarks are a series of sporty hut stylish swimsuits in black or white, a light tan, a hint of discreet gold jewellery and little gold-rimmed shades, the 1990s successors to the Ray-Ban Wayfarers she sported in the 1980s.

Then there is her entourage her three exceptionally cute children, plus assorted, hut equally decorative, hangers-on, and Vincent Lindon, the attractive actor she usually has in

The children are as nattily dressed as their mother. The two boys race around in hright bermuda shorts. Charlotte, the little girl, favours a series of pastel pink swimsuits with

co-ordinating water-wings. Lindon completes the scene in an adult version of the boys' bermudas and little gold-rimmed glasses, just like Caroline's. Stèphanie paints a very different picture - on and off the beach. She typifies the other side of Côte d'Azur style, as the epitome of the Eurotrash

at all on the beach, it will be a brightly-coloured, badly cut swimsuit that shows too much flesh, or a little bikini emblazoned with fluorescent swirls. Daniel, her former bodyguard and now the lather of her baby son, struts around in tightfitting trunks of a similarly lurid hue.

He and his girlfriend even share the same taste in beach accessories. Excess is the name of their game.

They like lots of jeweliery gold chains for Stéphanie, a medallion for her man together with deep-fried tans and his 'n' her's Ray-Ban Wayfarers: the sort of shades that Stéphanie's elegant elder sister discarded years ago.



New Yorkers love the nearby heaches of Long Island, New Jersey and Connecticut, hut not just because they offer a welcome respite from car fumes, crowded streets and humid summer days of 90-

degrees heat. Beaches are also popular hecause they offer a rare opportunity to disrobe and display. Off come shirts, blouses, skirts and trousers and out cnme flat stomachs, trim thighs, firm pecs and tight bums. All that time spent on the stairmaster at the Health & Racquet or the Atrium, or under a Park Avenue plastic surgeon's knife, has to pay off somewhere. Where better than on the beach.

Thus, when it comes to heach wear, hody-conscious New Yorkers prefer fashions that show off their gorgeous physiques to best effect. Less, however, is not necessarily best in this respect. The shoelace-thin thong so beloved of Californian or Mediterranean beaches is definitely not for

its claim to elasticity

New Yorkers. For women, swimsuits are

Unlike the Italians under the

next umbrella whose brightly

coloured, ever-changing ward-

rnbe nf matching pareos.

shorts, shirts, robes, leggings

and sculpted swimsuits, she

deems flashy and ridiculous, she arrives at the beach each

morning in the same faded

denim skirt nr wrinkled leg-

gings, the same baggy, once-glittery T-shirt or limp singlet.

She wants to be sure ber nice

know, the Hollywood starlet look. For swimsuits, anything hy Ralph Lauren is popular, as are tha more eccentric designs hy tha likas of Gottex and

Life is less complicated for men who want to flash their flesh, and thankfully New Yorkers are extremely unfussy in this department - monotone white, black and blue trunks

preferable to two-pieces, unless

it is something retro such as a

hronze bandeau-topped Calvin

Klein bikini or a ruffle white

bikini by Norma Kamali – you

Weismuller body. For the truly cool, however, the idea is to look as active and sporty as possible, which is why so many men prance about on the heach in hike pants worn under basketball shorts.

look best with the Johnny

- perfect cover for the imper-fect form.

LONDON

Quite justifiahly, most Britons do not believe in beachwear. They may have moved on from the picture postcard cliché of rnlled up trouser legs and corner-knotted hanky, akirt hunched into knickers and

Even the smartest and most hedonistic of ynung Britons are as puritanical as their pragmatic elders in this respect. For an annual bnliday of twn weeks, special cintbes are hardly a sound investment

blouse untucked, hot nnt hy

Certainly, should it ever be made, it is not an investment which can be repeated too nften. Thus a British couple is the beaches of the world. She is the one who has managed to defeat DuPont. Victim of salt water, sun, detergent and age, the Lycra in her 10-year-old hikini has long since given up going to wear to do the market nr hit the disco, do not smell of

sun tan oil. Her consort is even warier. He is wearing his favnurite haggy chinoa, the ones in which be gets under the car every Sunday morning, topped by his favourite shapeless, col-ourless T-shirt, the one with the grease stain which won't quite come out

When he strips, he reveals saggy knee-length awimmers buridly patterned in shades of





For those of us less Adonislike in form, there is refuge to be found in the perennially pnpular baggy shorts and T-shirt. It doesn't matter who designed It, it just has to be wide, lnng and very, very loose

Brenda Polan

purple, lime green and orange and secured perilnusly low on his hips by a washing-machineabused whitisb cord. He is proud of the figure he cuts in these low-crotched drawers. He actually gave up his ancient posing pnuch back in 1989 when everynne in Marbella was wearing long shorts and a Swedish girl he met remarked nn bnw sexy the holidaying

Frenchmen looked in them. Both wear cheap, witty straw hats from the local market above their RayBans. They will take them home to join the dozens already cluttering the hall cupboard but they won't pack them for their next holiday. They like huying new

The same goes for footwear. He, of course, would be quite happy to wear his trainers but the plastic jelly sandals in the market were too silly and too cheap to resist. She, of course, always brings an extra carryall to accommodate her inevitable street-market purchase of 18 or so pairs of brightly coloured shoes which look such fun in the sun and so tatty

hy grey northern light. ■ Drawings: Lucinda Rogers

HOW TO SPEND IT



All white on the night

Lucia van der Post has been thinking pure thoughts as she samples some fine linen

s Ralph Lauren once memorahly put it: "White in design has no competition. White in design owns its own world. For expressing purity – whether in a beautiful linen suit, a cotton T-shirt, or a towel - white is simple, elegant, and fresh." Yes, yes and yes again.

Clearly Christian Rucker, lately of Harpers & Queen's beanty department, thinks likewise. Next week she launches a mail order business given over to nothing but the delights of white.

The business, you will not be sur-prised to learn, is called The White Company and it strikes me that she has hit on a small, exclusive and destrable niche.

She offers a small range of household goods, mainly bed and table linen and also some china, but the main criterion for selecting the

There is about the company a sweet, old-fashioned air. There are pure white cotton hand-embroidered sheets based on an antique design owned by a collector of fine linens.

A set of double sheets is £107.50, king-sized is £115.50, matching pillowcases are £21.50 for the standard Oxford and £28.50 for the continen-

Plain linen sheets, which are usually hard to track down and cost a small fortune when one does, are available at £205.50 for a double set, king size is £305.50. Hemstitched, they are classically plain and luxu-

Thick white cotton bedspreads from Portugal cost £55.50 for the single size, £75.50 for the standard double and £85.50 for the king size. Linen damask hand towels, a splendid wedding present, are £15.95 and £19.95 while the crunchy white

cotton towels are £15.50 for the bath



sheet, £9.50 for the standard bath

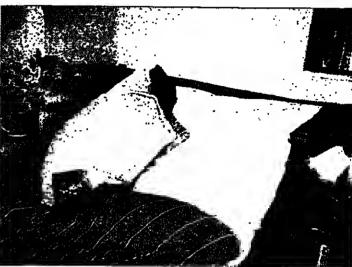
A set of four, hemstitched, pure Irish linen napkins is £42.95 and there is a range of white bone china to go with them. Anyone who has tried to buy linen recently will see

The brochure will not be ready until March 15 but requests can be made now by post to The White Company, 166 Bishops Road, Lon-don SW6 7JG or hy telephone on

071-384 1388. Descamps bousehold linens are always ravishingly pretty and Prim-

rose Bordier, its chief designer, originally sprang to decorative fame with exquisitely pale and ethereal

These days she, too, offers a purer, more streamlined aesthetic visioo and Blé (the name is French for wheat) is a subtle exercise in



shades of cream and white. Prices are £98 for a double duvet cover, £55.90 for a double flat sheet, £37.90 for a pillowcase, and from £18.90 for embroidered bandtowels.

The full range can be seen at: The Boutique Descamps, 197 Sloane Street, London SWIX 9QX (and by mail order); Liherty of Regeot Street, London W1; and Harrods of Knightsbridge, London SWL

Those who sleep on the large feather pillows that are so prevalent in continental Europe usually become fond of them and might like to know of a reliable source.

Miller and Schültz imports high quality German pillows and bed linen. The pillows are huge - 311/in by 31½ in (80cm by 80cm) and are filled with feather and down.

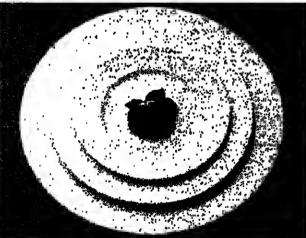
Large pure cotton pillow-cases to fit them have piped edges and button fastenings. A goose-feather pil-

low and scalloped white cotton pillowcase together cost £27.50. Duvet covers are also available at £19.95 while goose feather and down pil lows (the same size) are £29.50, All from Miller & Schültz, South Kenwood, near Kenton, Exeter.

Devoo EX6 8EX. Tel: 0626-891672. Anyone interested in the full aes thetic possibilities of white might like White By Design a book by Bo Niles. Available in paperback (£14.99, published by Stewart. Tabori & Change), it is a visual and

verbal exploration of the many moods of white - from clean, streamlined and modern, to soft, gentle and romantic. There are rational, hard-edged buildings, exquisitely sophisticated interiors, and soft, romantic rooms. Those longing to create tranquil, graceful interiors to replace the frills and chintz will find it a great

source of visual inspiration.



Streamlined bone ching from The White Company



Tablecloths and napkins from The White Company

Storing for the future

Lucia van der Post looks at exciting plans for House of Fraser

o all those who have predicted that the end of the department store is nigh, Brian McGowan, chairman of House of Fraser, wisbes to send a message: not only are the obitnaries premature he says, but House of Fraser is so confident of its survival that it is planning to invest £80m over the next three years in its future. In case no-ooe bas ooticed,

the Fayed brothers, who so offended Tiny Rowland by pay-ing £615m for House of Fraser in 1985, have already spent £120m on refurbishing House of Fraser stores. No-one, least of all the Fayeds, does that if they do not think there will be a return.

To most city-watchers, Brian McGowan is best known as half of the duo that built up Williams Holdings. The Fayed brothers managed to lure him away from his fishing, tennis and skiing-filled retirement to nurture the House of Fraser group - minus Harrods - to its reflotation next month. "When I agreed to become

non-executive chairman I expected to find a group that bad been milked, neglected and underinvested in, and found it was simply not true. Cuts had been made. The group had been trimmed, more than 30 stores closed and the oumber of employees dropped.

But all over the country the big, old names were being pol-ished, revitalised, new life breathed into them

We all know that the department store is not what it was. Many grand old names have bitten the dust - Marshall & Snelgrove, Debenham & Freebody, Derry & Toms and Pontings. Once upon a time a visit to one was a high point in a fashionable lady's week and Lady Jeune, a fashionable woman-about-town at the turn of the century, wailed about the overwhelming temptations

of the department stores. Brian McGowan admits that it is probably a long time since most of us have been overtaken by temptation in a department store and the top priority of the new team at House of Fraser is to make the shops seductive once again.

Says McGowan: "For years, department stores had the business to themselves. Then came the rise of the boutique and the life-style merchandisers, such as Next, which took business away from them because they hadn't got their act together.

"To survive, they have to change, like everything else. We've got to make them attractive places to go to, offer decent loos, somewhere for the kide, a special feeling of belonging to a club that they

like to drop in on." McGowan adds: "We have to concentrate on service. Not just people being pleasant but staff that know the products and care about them. "But we have lots of things

stable. In the years when House of Fraser was privately owned, profits were a well-kept secret. As it prepares for reflotation at the end of the month it has going for us. To begin with the group has soma wonderful had to disclose its figures and names and buildings. Kendals most store-watchers were surof Manchester, Rackhams of prised to find that operating century.

Birmingham, Frasers of Glas-

gow, Howells of Cardiff - these

are marvellous buildings, some a bit faded and in need of a

facelift, but they are part of the

Then, demographics are on our side. Traditionally our cus-

tomers come from the more

affluent members of the older

age-groups - our 'core' cus-

tomer being between 35 and 54

- and as more of the popula-

tion becomes affluent and

older our customer bese is

would seem to bear this out.

Through the recession the prof-

its of the top 20 high street names - Next, Laura Ashley,

The Body Shop and the like -have tumbled while the top

three store groups, John Lewis Partnership, Dehenhams and

Fenwicks have been relatively

Recent retailing history

history of their cities.

growing."

profits at House of Fraser had risen in the last year by 24.7

per cent to £45m. "It is true," says Andrew Jennings, House of Fraser's managing director, "that our return per square foot is relatively low but that gives us a great opportunity to do better in future."
For House of Fraser custom-

ers who long for more individuality and personality in their stores the strategy devised by Andrew Jennings looks prom-

ising. He wants to restore local character to the stores. The days when central buying decided what customers from Inverness to Plymouth would be offered are over. "Our stores range in size

from 12,000 sq ft to 340,000 sq ft. They serve country farmers, old ladies, young men, city dwellers, affinent and not-soaffluent. Clearly they cannot and should not all he the same." He is fond of emphasising that "House of Fraser is an umbrella not a mould".

Andrew Jennings sees department stores now as "a collection of speciality businesses under one roof". In other words, what they can offer the customer is a sense of smallness of scale, of buman proportion, of proper focus all qualities that attracted the department store customer to the better boutiques. In addition, of course, the department store can offer diversity.

Between them McGowan and Jennings make a formidable team. Their amhitions are immense. Quite simply they want House of Fraser to be the in the UK by the end of the

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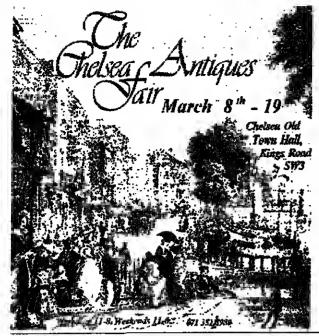


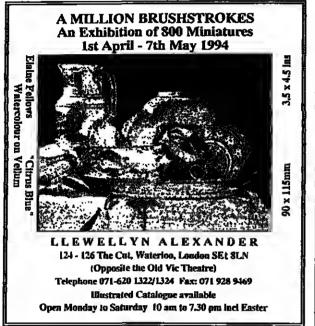
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Maastricht turns up Trumps

Susan Moore looks forward to this international fair which opens next week





MARLBOROUGH

at the European Fine Art Fair Maastricht

Stand 62

rastic changes were anticipated at this year's European Fine Art Falr at Maastricht. The fair, which celebrates its 10th anniversary in Its present form, was to have implemented its long discussed "rationalisation". Unsurprisingly, two improvements have proved too difficult to implement: the re-organisation of the vast and labyrinthine floor-plan at the Maastricht Exhibition and Congress Centre (MECC), and a corresponding cut in the number of stands. "There were something like 16 proposals for different floor-plans," explains board member

Ben Janssens of London's Ori-ental Art Gallery. "None met with the exhibitors' universal approval." So, the "Union Jack" layout is still with us an ironic if unwitting motif for the town of the much maligned treaty. As for the fair's reduction in size, it is a measure of its commercial success that hardly any exhibitors could be persuaded to pull out.

Happily, the reformers have made some progress in tack-ling the fair's one weak line: contemporary art. No longer will one have to run the gauntlet through a hotch-potch of dismal stands of unedifying, predominantly Dutch contem porary art to enter the fair proper. Great effort has gone into improving the quality of the exhibitors and the appearance of this area and, crucially, the emphasis has moved away from contemporary art to the established modern masters.

This year a number of lead-ing international dealers have been lured to the fair, largely thanks to the good offices of Leslie Waddington, who was invited to join the Maastricht board last year. The Mayor Gallery, for instance, from London has come with Roy Lich-tenstein and Paul Delvaux; Calerie Kaj Formsblom of Zurich has brought late Picasso and Miro and to mark the 50th anniversary of Mondrian's death, Borzo of 's-Hertogen boscb presents no less than 50 paintings by the Dutch master. The Marlborough stand shows Bacon and Kokoschka; and Waddington, who was aston-ished by the amount of business he did last year, offers a hrutalist Appel and Duhuffet.

The improvements bode well for the fair, but Waddington believes It will take two or three years to make Maastricht the pre-eminent modern art fair. It is vastly to the organisers' credit - and a major factor



of Maastricht's continuing success - that it is genuinely and relentlessly self-critical.

Maastricht can also claim to be the one truly international art and antiques fair - quite different from a national fair with a few distinguished foreign guests to add extra cachet. The 1994 event comprises some 149 major dealers from 10 countries, Almost half of last year's 40,000 visitors came from outside The Nether-

ere, the emphasis is on content rather than presentation. The advantage gained by low exhibiting costs is the profusion of large-scale glorious tapestries, carpets and textiles in the Textura section. Antwerp-based Bernard Blondeel is indeed coming well armed with tapestries this year, among them a Gobelins representing the month of August from the series Les Moins a Arabesque, woven for Louis XIV's daughter Marle-Anne de Bourbon, Princesse de

that one never knowns what one will find there - although the exhibits do have a markedly Northern character, most notably in the picture section which always presents an unri-valled selection of Dutch and Flemish Old Masters. Here It is possible to have too much of a good thing, for exhibitors and visitors alike. One dealer last year claimed he counted no ss than 25 landscapes by Jan

Van Goyen. True to form, this year's highlights range from new exhibitor Matthiesen's Jacob Jordaens to Agnew's Rubens oll sketch. More unusual is Milan-based Rob Smeets'

"Venus at the Forge of Vulcan" by the 18th century Venetian Francesco Fontebasso. Johnny Van Haeften's offering of Isaack Koedijck's "Barber Surgeon tending a Peasant's Foot" must rank as the least

enticing prospect of the fair.

Alongside the specialist paintings and drawings, Textura and modern art sections, are Oriental and Western works of art, Antiquities, books and manuscripts and Le

Haute Joallierie du Monde. Dealers of jewellery and objet d'arts like London's Ermitage tend to show in the works of art section. This year they present no less than 100

Fabergé objects for sale, Le Haute Joaillerie du Monde is altogetber more glitzy. Harry Winston of Paris and New York, master of the Hollywood-Hello! school of kitsch who has given us real Judy Garland ruby slippers and the world's largest green diamond, this year presents the tiara be crented for the marriage of Maria Marples and Donald Trump. Incorporated into the tiara are some 325 white diamonds, 104.88 in carat weight. At \$2.5m, it is costly

Even these baubles are in danger of being outshone hy the loan exhibits this year.

"Treasures from the Hermit age" presents a rhouse and wide-ranging selection of 60 works of art from the learned ary collections amassed by the

ary collections amassed by the tsars. Some are leaving St Petersburg for the first time.

From the Siberian antiquities collected by Peter the Great comes a gold graffon, its claws sunk into the hark of a goat, dating to the 5th-4th century BC. Boucher's "Flight into Fourth" as delightful a confec-Egypt", as delightful a confection as any mythology, is here via Madame de Pompadour and Catherine the Great. The Lat ter's spectacular Old Masler collection is also represented by a grand van Dyck self-por-trait and Ruisdael's "The

here are desks by David Roentgen, and a harlequin games table by Abraham and David Roentgen at Galerie Neuse. The other exhibits range from a Russian icon and a Byzantine pyxis to the entwined soapy limbs of Rodin's Romeo and Juliet.

Maastricht also offers lecture and music programmes. The latter also has a Russian fla-vour. On March 18, the Kiev State Opera presents Moussorgsky's Khovanshchina. Also running concurrently with the art fair is a new international trade fair at MECC, Art Collecting and Protecting, presenting equipment relating to restoration, storage, climate control, transportation and the security of works of art.

The European Fine Art Fair runs at the Maastricht Exhibi-tinn and Congress Centre, March 12-20, Opening hours ltam-8pm, ttam-6pm weekends. Tickets for the private view, the fair and the hand-book are available from the TEFAF secretariat, Tel (073) 145165. Sabena World Alriines again offers all fair ticket holders a 50 per cent discount nn first and business class flights in Brussels, and a courtesy sbuttle service between airport and fair.

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Video/Nigel Andrews Fun with fish out of water

ifteen-odd years ago, in the dawn of "high-concept" thinking Hollywood suddenly had a brainwave. "Fish out of water!" it cried, smiting its brow at a power breakfast somewhere on Sunset Boulevard. It had had the idea for a surefire plot device. This was to throw the main characters of movies into alien environments or predicaments to see what happened

Passing for an original notion, this caused 1980s cinema to be plagued with wacky whimsies like Three Men And A Baby and Good Morning Vietnam. But the well-schooled movie buff, unlike the rulers of Tinseltown, knows that every good story is basically a fish-

out-of-water one anyway. Look at March's video releases. Old movies and new draw their panache from the spectacle of characters out of their depth or element. For cinema has always used its magic carpet facility - geographical or geo-spiritual - to catalyse characters into a new aware-

Some thrash for sexual survival, like Glenn Ford thrown on the cruel mercies of nowmarried ex-girlfriend Rita Havworth in 'the incomparable noir" thriller Gilda (Columbia TriStar). This sizzles all the way up to and beyond Miss H's famous glove striptease as ahe sings "Put the blame on Mame": a sequence which seems to get into every history-of-Hollywood documentary.

Other beroes and heroines gulp more comically for air, like Cary Grant and Irene Dunne as the married squabblers thrown from yesterday's bliss into today's divorce pro-ceedings in the 1937 screwball classic The Awful Truth (Columbia TriStar); or like the all-star guests of Grand Hotel (Warner), who include John and Lionel Barrymore and a Greta Garbo who actually says bere ber famous tag-line about vaunting to be a-lawn."

Other characters in film hislory show there can be a grimmer tragedy in displacement: like the bomesick soldiers of Renolr's La Grande Illusion (Arthouse), the greatest of anticrat's daughter (Louise Brooks) thrown into brothel, then reform school, in G.W. Pabet's powerful, Luiu-esque cautionary tale from 1929 Diary Of A Lost Girl (Tartan).

But Hollywood was right in one sense. The fish-out-of-wa-ter idea is at its best in com-edy. This month four leap to your attention. Much Ado About Nothing (Entertainment) is one of those typical Bardic comedies where a gaggle of English-sounding wits is found wandering for no good reason around Italy. But how witty they are in Kenneth Branagh's film. Master Ken and Miss Em speak the verse with relish; the improbably cast Americans excel (Denzel Washington, Michael Kaaton, Keann Reeves); and the scenery (Tuscany for Shakespeare's Sicily) offers the kind of burnished, beautiful terra firms where few fish could resist jumping out of their native element.

ing of f-out-of-w comedies, what better than and El Mariachi (20: 20)? The first is about an aspiring film-maker (Steve Buscemi) pushed by funding needs into the arms of a Mafia boss (Seymour Cas-sel) with his own delusions of movie-making genius. (A mod-ern screwball comedy and a good one). The second film is a higb-style parody Western directed by Robert Rodriguez as if he had overdosed on the movies of Sergio Leone, Its hero stumbles into a mistakenidentity imbroglio as intricate

or an American pair-

as, and funnier than, Shake-speare's Comedy Of Errors. But to conclude, what is comedy of discrientation without Tony Hancock? Fans should rejoice that his 1963 film The Rebel (Lumiere) bas at last come to video, in which our East Cheam cultural climber goes to Paris to become an artist. In sbort order he meets Salvador Dali lookalike Dennis Price, is corrupted by dealer George Sanders, has a series of cherishably daft Hancockian monologues, and finally returns home to his muse, inspiration and landlady, the lovely Irene Handl.



A flawed but fabulous Peer

esmerising, preten-tious, bold, gim-micky, revelatory, exasperating Yukio Ninagawa's staging of Ibsen's Peer Gynt has arrived at the Barbican, fresh from its world premiere at the Winter Olympics, and ready to visit Manchester and Tokyo.

It is, at every level, full of contradictions. It uses both sophisticated video effects and old-fashloned two-dimensional scenery. The text used is an audacious new translation by Frank McGuinness, but some important roles (the Troll King, the Buttonmoulder) are played by foreign actors whose diction blurs important lines; there are some beautiful performances - yet the constant air-condi-tioning whirr renders their softer lines inaudible. But the main perfor-

Ninagawa'a overruling gimmick is to begin and end Peer Gynt in a mod-ern-day cityscape, with street noise and rock music and neon signs. Peer Gynt is a lone dreamer amid all this Babel Rolling video fantasias - his fantasies - appear on a scrim: the planet turning in space, an onion revolving. Masterly stuff, but what follows is simpler and finer. Through the scrim, we see Peer, now hero of his own daydreams; and his daydreams are the wild, psycho-spiritual folk tale of Ibsen's play, into which Ninagawa plunges us so keenly (most of the time) that it becomes a bore whenever the production returns to its video effects accompanied by tepid Jap-pop muzak by Ryudo Uzaki.

Peer himself is 25-year-old Michael Sheen, whose tour de force perfor-mance is the heart of the whole production. The entry he makes in the

crowd, leaping up onto a table and vaulting right off it again, legs wide apart, curly-maned – sums up his exhilarating, tearaway, Puckish force. In Acts I, II and III, he is a lightvoiced, Welsh country boy, his eyes alight with youth and fancy; in Act IV

Alastair Macaulay on Yukio Ninagawa's staging of Ibsen's classic play

he plays at being a mature English toff, a debonair poseur abroad; and in Act V he is a weary old man, his voice heavy, dark, his eyes anguished and lost. This is sensational, heart-catching acting.

comes over that table is the most marvellous of all. Long before the bride-groom speaks, he is brilliantly impinged on our minds - feckless, knock-kneed, drunken and forlorn, unable to find his bride, pathetically copying Peer. (He tries to vault the table, and fails.) When Solveig (Catherine White) arrives, qulet and soft-spoken with haunting Meryl Streep cheekbones, she is shyly lumi-nous. Then Ase, Peer's mother (excellent Paola Dionisotti) enters, angry, loyal and defensive, leaning on a stick yet furiously kicking ber heels in the air. Wonderful, every bit of it.

By making the Nordic scenes Irish. McGuinness's translation catches the resemblance of the first three acts to the naive ebullience of Playboy of the Western World. There are a few needless liberties; but this version conveys the play's wonderful mixture of collo-

Too bad that the trolls are crummy Kabuki gonks; and that the rake's progress scenes of Act IV are (Ibsen's fault) too long; and that there is no great tension to the Buttonmoulder scenes in Act V. All Peer's buman relationships are vividly achieved. Glorious to see how both Peer and his mother have the same way of hitting out at the air; how, after Peer has knocked himself out by charging into a wall, the Green Woman comes jumping on, over his supine body; and how old Solveig rests the aged Peer's head on ber breast as she sings him a hullaby - the mother to this prodigal son, the Gretchen to this Faust. Flawed; and fabulous.

At the Barbican until March 12; at the Palace Theatre, Manchester, March 17-19; and at the Ginza Saison Theatre, Tokyo, April 20, for 10 per-

Lisbon takes up the laurels

Antony Thorncroft on plans for a populist capital of culture

parcel game in which each year a different rity gets the title, and a little European Union casb, and encourages the world to come ind unwrap it.

Some years the world yawns it was pointless giving the accolade to Paris and Madrid, who largely ignored the event. Some years it has a real mpact. Glasgow, the UK's choice in 1991, has retained its inlikely reputation as an artisic power-house, and in 1993 **Antwerp attracted 10m visitors** o its vigorous programme of ulture as a global band-aid.

This year Lisbon gets the aurels, although, as always, ome poisoo ivy bas crept in. 'hese events have a ritual: reat local pride and exciteuent, ambitious plans, and hen a nasty wrangle about ho picks up the bill for the arty, which in this case is stimated at over £30m.

In Lisbon the socialist mayor as come up with his contribuon but the conservative gov-rnment is still blustering. The clays have caused cancellaons - of a production of Carten and a planned exhibition y Portugal's most celebrated ontemporary artist, the Lonon based Paula Rego. But nce this inevitable wrangling y politicians is accepted Lis-

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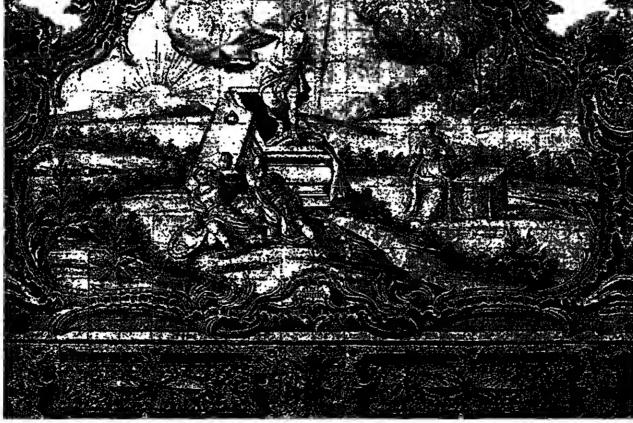
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uropean Capital of bon has much going for it.
Culture is a pass-theIt is the right size; it It is the right size; it has enough, but not excessive, cul-tural heritage to promote; it is an individualistic, friendly, place. Also, being European Capital of Culture will help Lisbon, stuck on the Western extremity of the continent and historically looking out to the ocean, shift temporarily to the centre of the action. For almost 500 years the mainstream has passed it by. Being Cultural Capital will not change that, but at least it makes the locals

think it might.
Naturally Lisbon is exploiting the title to undertake some necessary renovation. Surprise, surprise, the docks area needs regeneration; the picturesque Seventh Hill sector of crumb-ling 18th and 19th century mansions is being converted into a cultural ghetto; museums are being spruced up; and the main concert hall, the Collseu, has been transformed into a cross between the Albert Hall

and a circus ring. It was in the Coliseu that the year was officially launched last Saturday. The event aet the mood for Lisbon 94. As the grandees, all fur coats and small cigars, jammed the tiny street, scores of clowns from theatre group "O Bando" hurled abuse at them from balconies and windows. Lisbon's culture will have a vigorous populist ring, with massive coverage givan to fado (an exhibition, scholarly books, definitive recordings) and to cinema, including the best 100 European films ever, shown

over 100 days. But if the opening concert was the signal for the locals to flock to the all night bars and firework displays, it also



showed that Lisbon looks to other Europeans for cultural back up. The soloist on Saturday was Portuguese, the pia-nist Pedro Burmester with a sensitive performance of Beethoven's' Emperor con-certo, but the orchestra was tha LSO under Solti.

During the year the LPO, the Concertgebouw, the Munich Philharmonic and the Czech Philharmonic will be among the visiting musicians, and Merce Cunningham and Pina Bauscb among the imported dance troupes. Even the Portu-guese admit that their operatic tradition is diminuendo. This can have a positive side, as they will see for the first time productions of Peter Grimes, Medée, and The Makropoulos Case, among other operas.

If the performing arts offer curiosities rather than mega events, visually Lisbon is on a high. This is the city of ornate Manuelist architecture, and the domestic tile, the azulejo,

which glorifles so many buildings. Lisbon intends the city to be an artifact in its own right, the setting in which the restored museums present shows to attract the globally curious. The idea is to start with the traditional and end with the contemporary, fusing them in May with what looks like a stunning idea, an exhibi-tion built around a major work by Hieronymus Bosch "The Temptations of St Anthony, and revealing how it influenced the surrealist movement.

This week the programme got off to a significant start with an exhibition of Angolan art. Here sculpture marries mythology through the rarest objects brought back in the 19th century by missionaries and merchants from the former Portuguese colony. It is the most spectacular gathering of the heritage from this part of Africa assembled. The religious power of the masks and carvings, which hardly dis-

guise their sacrificial force, is as great as their artistic imagination. They are more mysterious and foreign than the pas-sive images from further north in Africa which inspired Pic-

In September comes "The Day After Tomorrow", where leading Portuguese artists the will hang alongside their international contemporarias. It offers an excellent opportunity to distinguish the particular Portuguese character, more serious, more reserved, than their Mediterranean neighbours.

In the 16th century the avant-garde came to Lisbon to be on hand when the ships battled back with the first trawl of the wealth of Africa, Brazil, India, China and Japan. The hope is that they will return in 1994. European Capitals of Cul-ture ideally fulfil two ambitions. They should draw in the culturally inclined from overseas, who like their travel to

contain some spiritual discovery. They should also help the locals to find out more about their community, past and present.

In most cases it leads to a great deal of noise signifying very little. Lisbon has the advantage that any investment in the arts will make up for years of indifference. It also has clear Ideas about its domestic ambitions. It wants tha people to re-discover the Tagus, the river which was the source of its prosperity and its pride, and it wants its idiosyn-cratic heritage to be better known at home. The discriminating foreigner will make the trip this year, but the real gain will be the laying of foundations which offer the chance of a national renaissance. This will be built not only around the restored buildings, but also in the comprehensive recordings of its music from the 13th century onwards onwards, and in its literature.

The birth of American song

Richard Fairman enjoys Thomas Hampson's recital

While legislation keeps a limit on American films in the cinema and television programmes over the airwaves, there is little sign that the amount of serious music from the US is likely to stake a significant place for itself anywhere in Europe.

The Wigmore Hall has called its month's recital series "Discover American Song", which presupposes (no doubt rightly) that most people bave heard very little of it. Throughout March a group of top Ameri-can singers looks set to draw good andiences on the strength of their names, if not that of the music. On Wednesday Thomas Hampson proved the ideal exponent for a series like this - not just a fine reci-talist, but adventurous and imaginative.

The history of American song tells of a slow severing of the umbilical cord that formed the link to the country's cultural forebears in Europe. In the early days some American composers thought that writing art-songs meant trying to sound German, even some-times setting German poetry. It took a generation or two to develop a distinctive style, which could be popularist, jazzy, bluesy, multi-cultural in

the best American sense. The programme devised by Hampson followed the birth of the all-American song. As befits a singer who has become virtually an honorary German when it comes to performing Lieder, be started with an American composer who wrote German songs. Among Charles Griffes's early songs are set-tings of Heine and Lenan, music from the high noon of romanticism for which Hampson's big and beautiful baritone voice is perfectly suited.

Unlike some opera-singers,

Hampson never misjudged the

ven France can see no threat from Amer-ican classical music. Wigmore's friendly acoustics. A group of songs to poems by Walt Whitman gathered together varied musical personalities, who showed what this luxurious voice can do. Bridge's "The last Invocation" was tenderly wafted, as the poem demands; Neldlinger's "Memories of Lincoln" spanned the sentimental and the beroic with equal success. In Bernstein and Ives, composers who are American to the core, he made every word

> count Is Hampson the all-American singer? Relaxed, openhearted, supremely self-confident. he stands on the recital platform proud and tall as the Empire State Building. It is difficult to imagine many other singers who would dare try to bring off Paul Bowles's Blue Mountain Ballads, a quartet of Tennessee Williams' poems which blaze with the heat of the deep South, but Hampson has no Inbibitions. With Craig Rutenberg's help at the piano, he made them a tour de force. An impressive

Further recitals in the series on March 6, 15, 25 and 29

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Great painters of patronage

Patronage may be its sub-title, but the contrasts presest exhibition from the Royal Collections are of more than the one sort. Thomas Gainsborough and Joshua Reynolds were the two pre-eminent English artists of the 18th century, more or less contemporaries, both of them successful in their careers, and patronised alike at Court. Yet together they were as chalk and cheese. not enemies exactly but certainly rivals. One was equable in temperament and of steady application to his work, the other more volatile and inconsistent. Reynolds was the first Prealdent and pillar of the Academy, Gainshorough the quarrelsome founder member who at last would have noth-ing to do with it.

How nice the irony that it should have been the urbane and reliable Reynolds whom the conventional and proper-minded George III and his Queen, Charlotte, could hardly stand, the more raffish Gainsborough whom they adored. But personal preference never got in the way of the husiness of collecting, for the King bought and commissioned from both artists regardless. The infinitely more rakish George IV, as Prince of Wales, got on equally well with both of them and routinued to collect their

works long after their deaths. It was Prinny indeed who acquired from Reynolds' niece, Lady Thomond, the two important mythological pleces, the "Death of Dido" and "Cymon and lphigenia", each with its central, voluptuous reclining female nude. He had long had the small enamel copies of them, by Henry Bone, hanging in his private bedroom at Carlton House. These are late and unusual works in the oeuvre, representing as they do the ambition common to so many artists of the time, to succeed

was to be considered a painter of the highest sort. They had been hanging obscurely within the Royal collection for many years and their reappearance now, newly cleaned, is the

"Damn him, how various he is", said Gainshorough of Reynolds, and it is clear that the two men had a real if sometimes somewhat puzzled admi-ration for each other. "He often wondered at Reynolds' equal application", said one of Gainsborough's daughters, having remarked how her father "often exceeded the bounds of temperance and his Health suf-

William Packer reviews Gainsboroughs and Reynolds in

the Royal

Collections

fered from it, being occasionally unable to work for a week afterwards." Reynolds, for his part, thought Gainshorough 'had a painter's eye but not a painter's mind," yet had finally to concede that the painter was there nonetheless. "It is certain that all those odd scribbles and marks...so observable in Gainsborough . . . appear rather the effect of accident than design", yet "this chaos...by a kind of magic, at a certain distance assumes form...so that we can hardly refuse acknowledging the full effect of

ance of chance and hasty negli-Such contrast, as demonstrated in the work itself, is the true subject of this exhibition. There is Reynolds, himself magnificently diligent, the master of the full-length and theatrical machine - "The Marquess of Granhy", the bald

diligence, under the appear-

wars; "Tha Duke of York" resplendent in his Garter robes. He is no less impressive on a amaller, more intimate scale. He was, as some artists are - Rembrandt, Van Gogh, David - a constant self-portraitist, and the late image of himself, grey-haired, red-cheeked and bespectacled, is the most delicate and touching painting in the show.

nd there is Gainsboroogh, all light and air, the brush flicking and dusting across the surface of the can vas, conjuring form and tex-ture, flesh and blood out of nothing in just the way that Reynolds found so bemusing. According to James Northcote, a pupil of Reynolds, the lovely state portrait of Queen Charlotte was "actual motion, and done with such light, airy facility". Even more spectacular in this reapect is the three-quarter length of the Duchess of Cumberland, the head and hair perfectly realised and the rest, aleeves, dress and bodice, a calligraphic tourde-force, at once unfinished and as effectively descriptive

Gainsborough in 1783, dying of a tumour in the neck, sent word to Reynolds, begging "a last favour, which is to come under my Roof and look at my things ... if what I ask now is not disagreeable to your feeling ... " Reynolds came and the two were reconciled, "any little jealousies . . . forgotten in those moments of sincerity." It is a

as could be.

Gainsborough & Reynolds: Contrasts in Royal Patronage. at the Queen's Gallery, Buckingham Palace SW1, until

The Zurharán exhibition previewed in Friday's Arts page opens at the National Gallery on March 9



All light and air: Gainsborough's portrait of Queen Charlotte

Off the Wall/Antony Thorncroft

Curtain up on Newcastle

mouth, enjoying its annual visit to Newcastle. Fol-lowing it north is Peter Brook, with his new play The Man Who. In May comes the Maly Drama Theatre of St Peters-hurg, and the première of a Michael Clark dance work. All

The city fathers may not have digested the message from Birmingham. Glasgaw and Manchester that the arts can be an economic stimulant. But the Arts Council and Its satrap on the spot, Northern Arts, are filling the breach. providing funding for the high-calibre visiting compa-nies and aiding the revitalisation of Northern Stage.

Two years ago, the company was in a parlous state. Alan Lyddiard was brought in from Glasgow as artistic director and his first task was to take control of the Playhouse Thea-tre. Now he has created the first Newcastle International Festival of Theatre. He thinks in terms of consortia and packages, and plans a Nordic Arts festival, uniting theatres in Derry, Newcastle, across Scan-dinavia and St Petersburg. where Northern Stage plans to perform Animal Farm next

The nne established cultural beacon in Newcastle occupies an inaccessible prefab under one of the Tyne bridges. From this suitably modest spot Neil Astley runs Bloodaxe, which nver the last two years has doubled its sales to become the leading publisher of contempo-

rary poetry in the UK.

About 50 bonks are published a year. Half make money; half do not, but with poetry now appearing nn Radio One and public readings by poets assuming the appeal of pop concerts, Bloodaxe is on

With established poets R.S. Thomas and Tony Harrison,

The Royal Shake-speare Company is playing away this Bioodaxe lonks like the first specialist poetry publisher in the land to flourish for generations. It still needs £66,000 from Northern Arts to cover the cost of the poets that take years to move into the black. The hundred unsolicited manuscripts that arrive each week on Astley's desk cannot be ignored. It was this pile that yielded Glyn Maxweil's earlier work.

> Across the Tyne, Gateshead has always felt itself the poor relation to Newcastle. But it has plans to show its innate superlority with two ambi-tious plans for the visual arts. At the entrance to the town,

on the A1, Gateshead is proposing to erect a mammoth metal sculpture of an angel designed by Anthony Gormley and cast by British Steel. It will be 150ft high with a wing span of 60ft. It should be ready hy in two years time, when the northern region becomes the Arts Council's key venue for the Year of the Visual Arts. The work will cost at least £150,000 but Gateshead is confident that trusts, sponsors and British Steel will contribute to make the project possi-

By 1996 Gateshead also hopes to have opened part of the region's largest art gal-lery, the converted Baltic Flour Mill on the banks of the Tyne. This is the north east's main candidate for Millenninm Fund moncy from the Lottery, It will cost around £10m to convert the mill into a gallery, which will be used for visiting exhibitions. Lord Palumbo, outgoing chairman of the Arts Council, and Nick Serota of the Tate are enthusiastic about the project. The only problem is that the ledges beneath the roof provide protected perches for kitthawks which apparently are protected and take priority over

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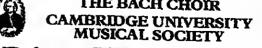
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Edinburgh's new opera house

The stage will be larger than Covent Garden's, says James Buxton

tain that Edinburgh is only committed to the performing arts during its annual festival would receive a shock if they not far from the city's Royal Mile. About 200 construction workers are putting the finishing touches to a new opera house. The Edinburgh Festival Theatre, as it will be called, will open to the public on June 25 with a performance of Wagner's Triston ond Isolde hy Scottisb and Welsh Operas.

he cynics who main-

People have been campaigning for the creation of an opera bouse in Edinburgh since the late 1940s. Now Scotland's capital is to get an opera house

seating up to 1,900 people with a stage that will be slightly larger than that of Covent Garden. It will meet all the modern requirements of comfort, space and convenience for both

audience and performers. Although it will fulfill the technical needs of an opera house, its promoters prefer to call it a lyric theatre. Despite its name it is not under the wing of the Edinburgh International Festival, though It will be used by the Festival to stage

productions by international opera companies, which Edinburgh's existing theatres have been unable to accommodate. With the Festival Theatre

open, Scottish Opera and Scottish Ballet are to double the number of weeks they spend in Edinburgh each year, and other British opera and ballet companies will visit, along with drama companies such as the Royal National Theatre and the Royal Shakespeare Company. But there will also

be musicals, variety evenings, concerts and ice shows. Paul Iles, the general manager, was previously general manager of the Grand Theatre in Black-

By spending about £21m Edinburgh will get a theatre that would have cost about 250m or 250m to build from scratch, because the new theatre is an upgrading and expansion of the old Empire Theatre, which was first opened in 1892 and used for hingo since 1963. Its greatest asset is the hreadth of its auditorium, which puts the entire audience closer to the stage than is normally pos-

sible in such a hig theatre. The new project leaves the auditorium largely unchanged. However the architects, the Law and Dunhar-Naismith Partnership of Edinhurgh, have designed a much larger stage. There is a rear scene dock which can either be separated from the main stage with

an acoustic door for the unloading of scenery, or opened up for exceptionally deep stage vistas. The new stage is three times the size of its Edinburgh counterparts, the King's Theatre or the Play-The upgrading has involved constructing a new atage house and a wider and higher fly

tower, building hospitality rooms alongside the auditorium and a new glass entrance. Unfinished, the huilding already gives a impression of spaciousness and light

The Festival Theatre project hecame possible when the Empire Theatre came onto the market at a knockdown price and the public and private sectors coalesced under the prodding of Lothlan and Edinburgh Enterprise to fund the project. About £16m bas come from official bodies led by the local

lles will reveal the Edin-

with each other. "How things work out depends a lot on how they respond to us. Every thea-tre could fail, including us," absorb the 20 per cent increase Some might think that in theatre capacity which the new venue, with 68 separate adding more capacity at a time when several theatres south of the horder have closed is

similar productions. But the

theatres are all in competition

productions in 1994, will bring. Edinburgh already has a quarter of the seats that the West End of London has, but over-ambitious. But they may be underestimating Edinonly seven per cent of Lonburgh's determination to prove don's population. "We will the cynics wrong. have to market ourselves very hard," Iles acknowledges. The Festival Theatre will

Details of the Founders' Circle cooperate in programming with the other Edinburgh venare available from Marianne Everett, Edinhurgh Festival ues including the Playhouse Theatre, Nicolson Street, Edinand the King's in order to hurgh EH8 9BE. Tei 031 662 avoid obvious clashes between

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Inevitably, the London visitor to Symphony Hall spends much of his listening time revelling in its acoustics, and in the freedom they allow the CBSO to make real music' Max Loppert, FT, 3 April 1992. The Financial Times invites its readers to

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authorities. The private sector has put in £4m, with the Royal Bank of Scotland, Scottish Power and United Distillers big corporate donors. The theatre will be a non-profit distributing trust, and is raising the last £1m hy offering individual and corporate membership of a Founders Circle which will provide priority booking for ten years in return for £2,500.

hurgh Festival Theatre's programme for its first six months on April 7. But the key question is whether the city can

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here Hite made her money and name some years ago with what she called "reports" on female and male sexuality. If they had really been reports, consisting of carefully gathered and dispassionately analysed data, they would not have been best-sellers. But they were not what they pretended, far from being exercises in social science. their real attraction lay in gratifying our voyeuristic instincts by telling us sexual anecdotes, thinly tacked together on a string of Hite's opinions. They were not reports but polemics, hitching a ride on

the back of sexy tales. In her new "report", this time on the family, Hite uses precisely the same technique. She recounts anecdotes told by people unidentified as to age, occupation, nationality, ethnicity, and quite often sex. Some of the anecdotes are a line or two long, some occupy several paragraphs.
These disjointed slivers of autobiography are followed either by generalisations about the state of the contemporary famlies ought to be. Most of the anecdotes

A questionable theory of relativity

This survey of family life reveals more about its author than society, argues A.C. Grayling

and linking remarks - and therefore the book's main themes - concern sex in one way or another: nudity, masturbation, spanking, incest, childhood sensuality and sexuality, the eroticism of motherhood, sexual ahuse, menstruation, fathers' jealousy of daughters' boyfriends,

and so, interminably, on.
According to Hite, children between the ages of five and 15 get too few cuddles, because they have to sleep alone and ause touching between adults and children borders too closely on sex. Parents, she claims, are afraid of children's "active sexuality". She deprecates the resulting paucity of physical comfort in children's lives, and argues therefore that we should nceptualise" sexual contact between adults and children so that there can be

more of it. There should be lots of embracing and lots of frankness about everything sexual. In particular, says Hite, the mother should be acknowledged as the "erotic centre of the household", and ber childrens' closeness to her hody and breasts should not be cortailed immediately after infancy.

The picture that emerges might best be described thus. Hite's utopian family is a snugglesome group consisting of a languorously erotic mother, a gaggle of highly sexed children, and perhaps a father, all nude and fondling each other on a fluffy rug in front of the fire. This sentimentalised para-sexuality is Hite's recommended antidote to the "patriarchal family", described as embodying sociallyordained powar structures which are

THE HITE REPORT ON THE **FAMILY** by Shere Hite sbury £16.99, 424 pages

'undemocratic" and unresponsive to chil-

drens' needs. There is a Quaker saying that "all the world is queer except me and thee, and even thee's a hit peculiar at times". Reading Hite's contextless snippets from other people's reminiscences is like peering down on a strange planet. Is it generally true that parents stop cuddling their children at the age of five? Is it really true that children are highly sexed? Is spanking typically an act of erotic sado-ma

ism? Hite answers yes every time. The world she describes is barely recognisahle, not just to the average reader, but to serious researchers in the same sociologi-

This is where scrutiny is invited of her claim to be "reporting" a statistical survey. In response to damaging criticism of her earlier "reports". Hite has sand-wiched the main text of this book between "notes on research, methodology and sta-tistics" at the beginning, and, at the end, half a dozen hrief testimonials from American academics, telling us chiefly that since most research in social science is dodgy, we should not fault Hite's

research for being likewise. We can ignore the fact that women

gle group of respondents in Hite's survey. and that the whole sample is highly skewed towards well-educated youth. We can ignore this because Hite, in the service of her personal agenda, quotes selectively from just those anecdotes that fit her case. It is no surprise that the resolt-ing picture is idiosyncratic; it is one person's view, whose aim is not to tell us how things are but how they should be.

The raggedness of Hite's discussion is

monstrated by her ignorance of scholarly work on the history and nature of the family. Barely any of the main studies in the field are mentioned. She seems not to know that what she calls the "traditional" - the nuclear - family is a very recent phenomenon; ber simplistic belief that Christianity's "Holy Family" provides its historical paradigm is risible. But it is the shallowness and vapidity of her discussion of her material - itself, as we see, highly tendentious - which scuppers the enterprise. If we wish to understand families, and find out whether they are failing and if so what needs to he done, Hite's book is the last place to look.



Photograph of a Croat couple from the valley of Serezan, near Zagreb, exhibited in the 1867 Moscow Ethnographic Exhibition which oted pan-Stavic unity. From 'Anthropology and Photography 1860-1920', (Yale University Press, price 214.95 paperback, 274 pages).

Balkan tragedy

ome might see a glimmer of hone in developments in Wash-stem the rise of nationalist and ances. Paris, London, and Athens were hope in developments in Washington this week. But Ed Vulliamy's accounts of the hrutal killing and destruction by the Croats of the western Bosnian city of Mostar suggest that the prospect of peace between

Croats and Moslems is remote. His unremitting catalogue of evil and deception races through the war zones in eastern Croatia, where Serbs and Croats pounded each other's villages and towns, to central Bosnia, where Vulliamy joins a crowd of dispossesse Moslems forced to join the thousands of other Moslems and Bosnian citizens fleeing the war zones. His images hark back to the second world war when Jews, gypsies and communists were

sent to the concentration camps. Vulliamy, more intent on conveying the horror of war than explaining why the former Yugoslavia collapsed into chaos, blames the Serbs and the "international community" for starting and

prolonging the killing respectively. This view is shared by Noel Malcolm, whose book, though sometimes uneven in judgment, is nonetheless an excellent account of the political culture underpinning Bosnia. It was, as he explains, a land caught between the amhitions of the old Serb. Ottoman and Habshurg Empires, a situation which helped to create a rich and exotic range of dia-

lects and traditions. Nowhere was this more obvious than in Sarajevo, the capital of Bosnia. For centuries the inhabitants of this cosmopolitan city of Moslems and Catholics. Orthodox and Jews. Turks and Bulgars, co-existed. This apparent oasis of tolerance, as well as the economic potential of Bosnia, was quickly recognised by Benjámin Kállay, the enlightened Habsburg minister of finance sent from Vienna to run the country after it was placed under Austro-Hungarian rule in

Kállay also recognised the emerging tensions hetween the prosperous. largely urban Moslem middle-classes and the rural Serbs, many of whom had migrated from other parts of the Balstem the rise of nationalist sentiment. It was this sentiment which sparked off the first world war after the assassination of the Archduke Ferdinand hy Gav-

rilo Princip, a Serb nationalist, in 1914. As to the current war. Malcolm - like Vulliamy and the contributors to Writings on the Balkan War - falls short of tackling its causes and the potential

instability of Bosnia.

All three books suggest that the disintegration of Bosnia was due largely to external factors. But it is Vulliamy who

SEASONS IN HELL: UNDERSTANDING BOSNIA'S WAR by Ed Vulliamy

Simon & Schuster £6.99, 370 pages **BOSNIA: A SHORT HISTORY**

by Noel Malcolm Macmillan £17.50, 340 pages WHY BOSNIA: WRITINGS ON

THE BALKAN WAR edited by Rabia Ali and Lawrence Liftschultz Pamphleteer's Press

comes closest to showing how Croatia, as well as Serbia, had designs on carving up Bosnia. Once Germany pushed through the recognition of Slovenia and Croatia in January 1992, any chance of a negotiated settlement for the peaceful disintegration - or redefinition - of the

Yugoslav federation collapsed. In the event, Bosnia not only became the chosen pawn of President Slobodan Milosevic of Serhia and President Franjo Tudjman of Croatia, but its legitimacy was undermined since its territorlal integrity had been inextricably linked to the existence of the Yugoslav

federation. There are many reasons, not fully explained by these books, as to why the European Union did not act sooner. One was the persistence of historical allisympathetic to the Serbs, while Germany, in an uncomfortable echo of its wartime support of the Nazi-hacked Ustasha regime in Croatia, backed Zagreb, capital of the Croat Republic. This prevented consensus on how to deal with the first break up of a multiethnic state in the post-communist

The European Union and the US also held the misguided view that the Yugoslav federation had to be kept together at all costs, for fear that its fragmentation would serve as a precedent for the Soviet Union, then still in existence. But as Malcolm rightly asks: why did Europe when it finally recognised the independence of Bosnia, do nothing to defend it?

There is another, more complex explanation as to the EUs failure to interpret the nationalist signals from Belgrade and Zagreb as early as 1987, when Milosevic was catapulted into power as head of the Serbian commu-

nist party. Since 1945, the role of memory, underpinned by guilt and shame, had helped to shape European culture. The countries of western Europe slowly came to terms with what happened in the second world war and memory was gradually merged with the politics of forgetting. In communist-dominated eastern Europe, however, history was re-writtan and memory became a tool of regimes which manipulated the past and destroyed the region's weak demo-

cratic traditions. The war in the former Yngoslavia was about the revival, and selective exploitation of memory, juxtaposed with western Europe's profound need to forget. The clash of these two psychological processes have tragically prolonged the war in Bosnia. Western Europe, as these books rightly conclude, is paying the price for failing to provide assistance to ensure that postcommunist Europe could reclaim its

painful memories quietly. Judy Dempsey

Keeper of world peace

alph Bunche was one of the first black Americans to play a prominent role in international affairs. At the height of his career he was distrusted by the US state department and the Soviet foreign ministry. British and French governments never liked him because, in the 1930s, he had become an early advocate of decolonisation, made friends with such people as Jomo Kenyatta and written a thesis, based on first hand research, on French policy in west Africa. In the 1950s he irritated Europeans again by his handling of crises in the Middle East and the Congo.

For Bunche was an independent man. He was one of the architects of the United Nations Charter after the second world war and will be remembered as one of the UN's most outstanding peacekeepers. The trouble is that after the Six Day War in 1967, his achievements went out of fashion and it was thought that the role of the UN must be limited. Only in the 1990s, particularly with the break-up

> RALPH BUNCHE: AN AMERICAN LIFE by Brian Urquhart W. W. Norton £27.50, 496 pages

of Yugoslavia, has the possibility of international peacekeeping on the grand scale come back into discussion It is certainly there in the Charter with its provision for a military committee consisting of the chiefs of staff of the five permanent members of the Security Council. And even during the cold war. Bunche had at least three major successes to his name. He helped negotiate the armistice en the Arabs and the Israe in the Middle East in the late 1940s, winning the Nobel Peace Prize for his pains. He was instrumental in putting together the United Nations Emergency Force (UNEF), to keep the Egyptians and Israelis apart, after the Suez war of 1956. In the Congo in the early 1960s it was Bunche as much as anyone who

ended the secession of Katanga.

True, he was often the number two. He took over as mediator in Palestine superior, the Swedish Count Bernadotte. The concept of UNEF first came from the Canadian foreign minister, Lester Pearson, and Bunche might have been less involved in the Congo had it not been for the death of the UN Secretary General Dag Hammarskjöld.

et in each case Bunche worked hard and was innovative. In the Middle Rast he saw that the Israelis talked to the Arab States separately. not together, a formula which continues to work. A footnote at the end of this book claims that a former street gang member recently took tha Bunche diplomacy as a model for successfully negotiating a truce between the Bloods and the Crips in Los Angeles, After Suez, UNEF became the most popular army in the world with its theme song "Don't Fence Me

The sadness was that when President Nasser asked the UN forces to go in 1967, no one stood up to him. The Russians backed Nasser, the US did not press Israel to keep calm, and the ambassadors representing the UNEF participants said that the decision was up to the Egyptians. Worse than war followed: U Thant, then the UN Secretary General, and Bunche were hlamed for their feebleness and

Bunche spent much of the rest of his life wondering if more could have been done, but concluded that without the support of the majority of the UN members, UN officials were impotent. And as Brian Urquhart, who was to become Bunche's successor, remarks in this biography, the Six Day War meant that much of Bunche's life work

last few years working on civil rights. This was an old cause. In 1941 he had successfully picketed the National Theatre, Washington for refusing to allow blacks admission to Porgy and Bess. Nearly 20 years later he was given the key to the City of Birmingham, Alabama, then refused a room in a local hotel. Yet he never campaigned as a demagogue, simply as a black American demanding equality.

A poet illuminated

t is hard to think of a poet whose poetry finds its counterpart more exactly in the drawings of an artist than does Ted Hughes's work in that of the engraver Leonard Baskin. The only parallel case that comes to mind is the inter-action between the work of Blake the poet and Blake the draughts-

It was, we learn from Winter Pollen (a collection of Hughes's prose pleces written over the past 30 years), an invitation from Baskin to make a book with him about crows that inspired the first of the Crow poems. The squat visceral emblematic hird drawn hy Baskin glared beadily from the jacket of Hughes's Crow in 1970, and has remained a numinous presence in Hughes's mind ever since.

One of the pieces printed here, "The Hanged Man and the Dragonfly" is the introduction Hughes wrote in 1984 to Baskin's Collected Prints. He speaks there of "the rich inwardness of Baskin's art" and he relates it to the Hasidic tradition of Jewish mysticism that Baskin, son of an American rabbi, inherited. In a piece on Isaac Bashevis Singer be sees the key to his work as heing the collapse of the Hasidic way of life under the

pressure in the 20th century. This is but one strand of a wider perspective on mystical tradition that is gained from this book. Hughes has an insa-tiable interest in all forms of illumination. Books like T.C. Lethbridge's Ghost and Divining Rod (1963), Mircea Eliade's Shamanism (1964), Turville Petre's Myth and Religion of the North (1964), John Green-away's Literature Among the Primitives (1964), open windown for Hughes into worlds heyond the rational about which he is brilliantly articulate. The choice of fellow-poets whose work he discusses admiringly is just as revealing. They include Wilfred Owen.

TED HUGHES: WINTER **POLLEN** edited by William Scammell Faber & Faber £17.50, 465 pages



Keith Douglas, Dylan Thomas, the Serbian poet Vasko Popa and the Hungarian poet János Pilinsky.

Thare are also several articles about the work of his wife, Sylvia Plath. In trying to understand the controversy that still surrounds her death it is useful to have reprinted here Hughes's "Publishing Sylvia Plath". More enlightening however in understanding her work are his informed comments on her method of writing and poetic technique, especially the article in which he

traces the genesis of her poem "Sheep in Fog". Poets of the illustrious English past form yet another large swathe of this wide-rang-

ing book. In a section on metre where Hughes locates instances of Manley Hopkins's "sprung rhythm" in English verse at least as early as Chaucer. Hughes demonstrates how all the editors from Tottel to Tillyard have scanned the poetry of the Elizabethan Sir Thomas Wyatt incorrectly. Hughes's effort to discover a unifying theme throughout Shakespeare's work were given in a book published in 1992 (it received the thumbs down from most of its baffled review-

Hughes propounds a thesis of such magnitude, spanning Venus and Adonis and The Rape of Lucrece at one end and King Lear and The Tempest at the other, that initially it seems much too audaclous, summary and tortuous to contemplate. But taken here in small doses extracted by William Scammell, it offers perceptions about Shakespeare's reaction to the English Reformation that are wholly new

and surely valid. Some of these longer explorations are, it must be said, difficult to follow. As a literary critic Hughes does not have the incisive expository power demonstrated in his prose work hy T.S. Ellot. On the other hand when Hughes turns the focus inward to his own work he writes with sensitivity and utter clarity about the mysteries of the poetic process.

Anthony Curtis

Fiction/J.D.F. Jones

Homage to The Devils

ohn Coetzee is a Cape-tonlan academic who writes slim novels of extraordinary power.

Dusklands, in 1974, was a tonch experimental - two linked novellas announced his fascination with what his next book was to describe as "the barbarous frontier". That sec-ond book, in The Heart Of The Country, drew strength from its remote South African setting and even relied on a fair

amount of Afrikaans dialogue. The masterpiece arrived soon: Waiting For The Barbarians, his 1980 tale of the sympathetic magistrate who governs a remote district between "the Empire" and the encroaching "barbarians". Life And Times Of Michael K., a terrifying fahle of a simple, hare-lipped gardener caught up in a South African civil war won him tha Booker Priza. Next came Age Of Iron - an unforgettable story of a woman dying of cancer attended by an alcoholic vagrant who becomes her angel of death - and Foe. a hreak with South Africa, an

ingenious re-telling of the story of "Cruso", Friday and "Daniel The Master Of Petersburg also proclaims its distance from South Africa (though its theme of the great novelist harassed by the secret police can hardly be accidental). It is,

I suggest, a first faltering of a huge talent: s disappointment. peacekeeping was discredited. The narrator is Dostoyevsky, the year 1869, and the writer has returned from exile to St Petersburg in response to the death - suicide? murder? - of his beloved stepson. The narrator discovers thet the young man has been associated with a group of anar-

chists led by a certain Sergei Nechayev. The police confiswas destroyed within a few days. Bunche died in 1971, spending his cate first the stepson's papers, containing a list of assassinatton targets, and then his father's passport. "Dostoyev sky" becomes involved with his landlady, and with her precocious girl-child Matryona, "a conductor of souls". Evidently we are in the world of The Devils (sometimes

called The Possessed), which Dostoyevsky started to write in Malcolm Rutherford | the same 1869. Nechayev was

indeed a young nihilist, a disci-ple of Bakunin and the proba-hle model for Peter Verkhoven sky in The Devils. It is known that Dostoyevsky was aware of the conspiracy of the "Society of National Retribution" led by Nechayev - he used it for the

THE MASTER OF **PETERSBURG** by J M Coetzee Secker & Warburg £14.99, 250 pages

At this point Coetzee's rewriting of history becomes irritating, even perverse. The fact is that the real-life stepson, Pavel, was not killed either hy the police or by his fellow conspirators - he was to survive his real-life stepfather. Dostoyevsky naver met Nechayev (although their relationship is central to The Master Of Petersburg). He did not return to Russia until 1871. He was not a inclined to paedophilia. True, Coetzee gives us ele-ments of a portrait of Dostoy-

evsky: references to Poor Folk and Crime And Punishment; epileptic attacks; the Siberian

exile; the gambling obsession; "fathers and sons: foes: foes to the death"; and hints of some of the Russian writer's higher themes. There is also a sense of Kafka-esque menace that has been a frequent feature of Coetzee's work.

Above all, this is a book

about desperate tragedy and distress.

What is the point of this reimagining, this re-arrangement, of Dostoyevsky's life history? I suspect that there is a private sub-text which it would be impertinent to investigate. Taken as a fiction, there is a fascination in the portrait of a society in which one's fate is determined by hureaucrats and policemen, in which extreme poverty co-exists with autocracy and luxury, in which dedi-cated young political activists are prepared to give their lives it would have seemed hard to imagine Coetzee writing a dull. Perhaps The Master Of Peters-burg should best be seen as a fine writer's hommage to The

J.D.F. Jones

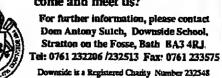
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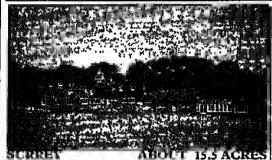
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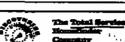
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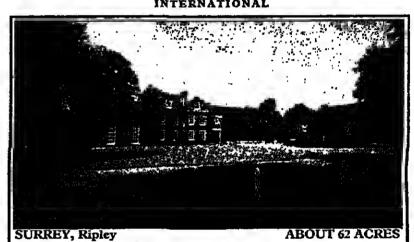
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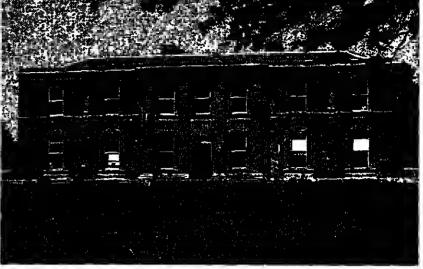
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As In the 1980s, the Irish market will be mirroring the UK market, with a lag of a year or two. Whether the rises will come later this year, or in 1995, is hard to say. When the market does improve, "over-seas" buyers, mainly from the UK, will be in the driving seat - just as buyers from the Far East gave the London market a kick-start to recovery.

If you huy now, you are almost certain to look back with a smile in the year 2000. Castles, large Georgian houses, bungalows and cottages are on offer at remarkably low prices. The bigger they are, the less they cost in square footage hut restoration and maintenance charges escalate.

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In the good years of 1988-90 the "best buyers" of country houses in Ireland came from the UK, says JBC Hamilton, of Jackson-Stops McCabe.

Of late, these UK purchasers have been absent, unable - or unwilling - to sell their houses in Britain. That will change. Italians and Germans have been buying in the meantime,

you could not survive at all if yon did not enjoy talking. Ireland does not have a silent

fishing, betting at the races or are a gardener, life will ha richer. Leisure and tourism are vital for tha rural economy, where people often need several jobs to make ends meet. A village carpenter may keep cat-tle as well – and go oyster fish-ing at the right time of the

side money. The trickle-down effect of catching one salmon on the fly, in terms of aircraft or ferry, use of car, hotel, food and local support services, runs into many hundreds of pounds - a most expensive way to buy fish. It is a pity then that sea trout are fewer, as they are suffering from sea lice, perhaps as a result of

nise the importance of the allow the Irish to re-enter their concept of spirit of place is

majority.

If you go hunting, shooting,

European Union's sheep pay-ment regime is an art, "provided you can get them to hobhle past the inspector" my informant in County Mayo said. It leads to ferocious over-grazing of the mountains in winter. The sheep destroy the thin top layer of boggy turf. The gravel subsoil then erodes and washes into the rivers, where it may affect the fish.

Ireland as a teetotaller - just - but

But the economy needs out-

salmon farming.
If you do go to Ireland, recog-

house you choose to huy. This may seem an odd remark but. els, houses have their own life To huy a house in Ireland, you must learn to like the Irish way of life. You might survive and control their owners. That is (partly) why impoverished gentry still hang on to proper-

Taking advantage of the

Tulire Castle, Co Galway; still for sale at £2n ties they cannot afford, and it is why their homes were burnt down in the troubles of the

Irish ascendancy, they were the power behind it. Jackson-Stops McCabe has a g list of such places, many in their third year on the marown market, particularly for rampant in Ireland. At all lev- ket. The recurrent phrase in Prices start at about £250,000

lrish property particulars, "open to offers", means what it

- the UK and Irish pounds are virtually at par - as with Moyne Park in County Gal-1920s. Then, their houses were not just a symbol of the Angloway, a Regency house huilt by the family of Lord Sligo. It has been reduced from £350,000. The particulars speak of "the present owner, the late George MacBeth, a distinguished poet and novelist". Good Irish stuff. But the point is clear - and it emphasises that powerful Irish spirit of place. (Sotheby's International Realty is also an agent for this property.)

Greenstones Hall, at Glandore, in County Cork, is pink-painted Georgian. Overlooking the harbour, which in 1900 had the largest fishing fleet along the Cork coast, the house comes with a private boathouse and slipway, and subtropical plants in the garden. The price for the whole is namona in County Galway on £850,000, from Charles P the shores of Lough Corrib - excellent fishing - for £210,000

Also in the pink, and with the same asking price, is Garretstown, at Dunshaughlin, in County Meath, 20 miles from Dublin and commanding a Dublin premium - but it is Georgesque, huilt in 1975. Agents are Hamilton Osborne King and Knight Frank & Rut-

Smaller Georgian houses include Carrick Lodge at Cor-(down from £300,000) from J-SM. Two gelebe houses - or old rectories of the Anglican able through McCarthy, in County Cork. They are at Balli-nadec (£359,000) and Drimoleague (£200,000). Dukes Lodge at Athy, in County Kildare, an hour from Dublin, is a handsome house huilt by the Duke of Leinster. It is on offer for £200,000 from Ganly Walters.

Church of Ireland - are avail-

Also of interest are the early 18th century Prospect House at Westport, County Mayo, from J-SM and Brendan Tuohy for between £320,000 and £380,000,

and Corran House, at Leap, in County Cork for £235,000 from McCarthy. The company is also selling The Old Mill at Leap for £165,000, completely renovated

Among castles, the 1882 Tulira in County Calway is still for sale from Jacksou-Stops McCahe and Sothehy's for £2m, and Hamilton Osborne King has fully-furnished homes at Dromoland in County Clare, adjoining a golf course, for £200,000. Perhaps the pick of the bunch should be Strancally at Knockanore, County Waterford, set where the Bride and Blackwater rivers meet. It is an early 19th century house and with 160 acres is on offer from Jacksou-Stops McCabe for .000,000-£850,000

At the opposite end of society, cottages inland in County Leitrim may go for as little as £5,000. On the west coast, Heaslip has several cottages, old or new-in-the-old-style, in County Galway from £23,000 upwards.

More unusual is Heaslip's Old School House at Annaghdown, a solid neo-Georgian huilding that personifies the importance of learning. It costs £87,000 "open to offers".

On Whiddy Island in Bantry Bay, with 28 permanent inhabitants and a pub, Ganly Wal-ters is selling Stonefarm House for £150,000. If you need a whole island with six smaller islands around, Dominic J Daly and Knight Frank & Rutley have the answer. It is Inishanboe, the "island of the cow". The price is £1.5m.

nic J Dahy, Cork (021-277-399); Ganly Walters, Dublin (01-660-3155); Hamilton Osborne King, Dublin (01-676-0251); FB Heaslip, Galway (091-652-61); Jackson-Stops McCabe, Dublin (01-677-1177); Knight Frank & Rutley, London (071-629-8171); Charles McCarthy, Skibbereen (028-215-33): McMahon, Ennis (065-283-07); Brendan Tuohy, Westport (098-251-11).

Gardening

The scent that says spring

there have been definite signs of spring. but they mean different things in different coun-

In Britain, they mean the hest of the crocuses, emergent flower on brown-leaved Prunus and lengthening heads of flower on my particular favour-ite among yellow-flowered shrubs, the Stachyurus.

and if you want to ward off hlack spot, you must start to spray now, using Nimrod T once a fortnight on the young leaves. Delay, and you hava lost the war. Who has cared about black

Roses have started into leaf

spot this week on a latitude below Europe's fog belt? I have been in the right place at the right time.

It has been shirt-sleeves only outside San Spirito; Primavera has stepped out of Botticelli's painting; no-one is pining by he Arno; there hava heen ingels at large in Florence and, on the track of Fra Angelicos, I ound something heavenly. Along the Borgo Pinto, the 1011ses open on to courtyards. just before Perugino's Cruciixion, spring met me head on n clouds of yellow, pink and atin-red flowers.

We will soon have our pinklowered almonds in the UK nd already, there are satin-red uds on the japonicas. The yelow is denied to us.

In florists throughout Lonon you can buy a few sprigs f mimosa. In Florence, there re huge brees of it. Howeving s thickly as those Banksian ses which are next month's lory us southern Spain. Mimosa, not tax, may yet

rive me offshore.

hroughout the week Florentine flat-dwallers look on there have been defithe almond blossom which are picked and displayed on the counters of flower-conscious

> In their great Italian city, we all complain about our fellowtourists, but we ought to remember what we owe to hotanical immigrants. If the great men of the past could return, they would be amazed hy the present Mediterra-

The Greeks knew no euca-

How can the sweet-smelling mimosa be grown successfully in Britain, asks Robin Lane Fox

lyptus and the Romans knew no orange trees in Andalucia. Botticelli never saw mimosa, nor did the English Grand Tourists who visited the Uffizi and idealised its naked statue of Venus without hothering to look at the paintings which now amaze us.

Mimosa arrived in the 1820s, the Antipodes' postscript to old European art. Of course Masaccio's frescoes are memorable, but a full-flowaring tree of mimosa measures up to him, as yellow as the robes of the youthful St John. I have never expected that a prime site in Florence would be Austra-

How can we grow mimosa in Britain? Only once bave I seen it luxuriate, in the great Irish garden of Glen Veagh in Expatriates gloat among it County Donegal. Its lavish ver breakfast on the Riviera. American owner would comes from New South Wales

advance on the trees with his personalised secateurs and clip the branches with suitable throw-away comments before handing them to his guests.

Derhyshire is not County Donegal and you cannot grow a mimosa outdoors in most of Britain's climate. In warm areas, it will survive by the Gulf Stream, in Devon or even in especially sheltered parts of London.

It is happiest on a wall, but it never flowers as freely as I have now seen it: the reason, think, is not so much the risk of frost as its need to be thoroughly ripened by sun in sum-

In Britain, the best place for the best varieties is a conservatory or cool greenhouse.

Under cover mimosas need little more heat than suffices to keep out frost in winter: they will grow best in a bed with room for their roots, but most of them will try to touch the skies if they are happy. The hardiest forms have been recorded at heights of 100ft in wild Australia. Unless you have a glass cas-

tla, you should confine your plant in a large pot and prune it heavily after flowering. The main reason why indoor mimosas flower half-heartedly is that they are allowed to become too dry at the root in Stand them so that you can

try not to choose the more boring varieties. Mimosas are correctly listed as Acaclas nowadays. A big selection is still offered hy Burncoose Nurseries, at Redruth, in Cornwall and their

water freely from below and

small plants will grow sway quickly. The best is baileyana which



The Gertan Picture Libra Simosa is a feature of spring festivele around the Mediterranean

and is distinguished by its silvery-hiue leaf, an exceptionally

pretty feature. On a wall, the silvery pravissima arches into a good shape and is too little known: up a pillar in a conservatory, you would also enjoy riceana which is named after a chancellor of the exchequer but as he died long ago, you need not hold the

name against it. In Australia, these wonderful trees are known as Wattles: Silver Wattles, Oven Wattles, Rice's Wattle until you wonder wattle turn up next.

In Britain, we all know them

as mimosa, grouping them with those similar sensitive plants which curl up their leaves when you touch them or brush against them while shel-

tering underneath. Their sensitive habits mimic sensitive humans and so, I suppose, they began to be known as mimosas because of their

mimicry. Personally, I love the scent. Imitate the Florentines and, if you cannot join them, at least compete by growing your own mimosa in a pot for cut flowers and that exquisite scent of

Country View

An open door policy

f your bird table has been abandoned and you cannot remember when you last saw a hlackbird, a song thrush or a robin, try leaving your garden shed

According to Chris Meades, of the British Trust for Ornithology, all three species, together with wrens, will be quite happy to nest in there and, more importantly, those mnch-feared serial killers of smaller hirds, magples, will

not dare to enter.

Magpies prefer to forage in the open. If they are after smaller birds they will look for a hedge to plunder," Meades says. Meades also advises those

worried abont the black and white maranders to protect any songbird's nest they find with wire netting.
"It's quite possible to create
a ball of chicken mesh that

smaller birds can get through hnt a magpie cannot," he When a fully-grown blackbird is killed it is bad news for the species, Meades says.

"The chances of a chick growing to full maturity are about one in 10, so we should do all we can to protect adult blackbirds." One way both country and

town dwellers worried about declining blackbird and other bird populations can help is to provide more habitat. "So often we destroy birds' habitat without realising it," he said. "In many cases gardens

have been landscaped and there is therefore far less cover for the small birds. "The answer is to plant

particularly shrubs. Spiky hushes such as pyracantha are hard for the magpies to pene-"A few prickles will do an awful lot to deter cats too. Basically the more cover there

is, the harder it is for the mag-

pies to seek out nests and kill

fledglings." Meades does not blame magpies alone for the decline in Britaln's hird species over the past few

"Monoculture has a great deal to do with it." he said. "Thirty years ago a field of barley contained about 5 per cent weeds. These were good

Meades said. "However, magples are not entirely the bad news for garden hirds that so many seem

for the birds because they pro-duced seeds that were winter fodder for a variety of species. Today, chemicals have made sure that that field is 100 per cent barley, and this is bad news for species such as the

country as in the towns, the reason being that there are fewer gamekeepers.

corn hunting, the reed hunting and the skylark." However, magpies have been mnltiplying as much in the

- for the decline in the latter species, but it has meant fewer

magples are killed by man.
"Magples are therefore attracted to the towns because they do not associate bumans with shooting any longer.

to think. They are omnivo-rous: even in the breeding sca-son they only take a few chicks.
"People who have seen and heard the commotion when a magpie attacks an exposed hleckbird's nest and slanghters chicks often get unduly nptight over magpies and blame them for more deaths

than they actually cause. "Magpies are beautiful and fascinating hirds that bave been around for thousands, if not millions, of years.

"Prohably hecanse their numbers have increased threefold in the past 30 years they have had a pretty bad press. Although magpies have no predator in the natural order of things the chances of them making any particular species extinct is nil."

Clive Fewins

GARDENING



Rugby/Derek Wyatt On the fast track to success

pitches. Players call them tracks. And the fastest track in Europe is the Parc des Princes, Paris. The reason? The French national stadium, being a council-owned ground, is used for soccer and rugby. The soil and the grass is specially prepared to cope with the vicissitude of both games and one outcome is that the grass is considerably shorter than at any of the other Five Nations venues.

Not only does this mean that the threequarters have a chance to show their pace, or lack of it, but the speed of the back-row to the hreak-down becomes more important. One reason why so few away teams win at the Parc (Ireland and Scotland have never won there; Wales did it last in 1975) is because the game is much faster, and players succumb in the final quarter of the game. It also explains why the scorelines are bigger than elsewhere. England's brilliant wins in 1990, 1991

(World Cup quarter-final) and 1992 owe much to the way its forwards so dominated the scrums and line-outs that France suffocated.

Parc des Princes has only a limited life. in 1999, the French Federation de Rugby will move to a new stadium (also councilowned) being planned at St Denis to house the World Cup soccer finals in 1998.

This is fortuitous, for it saves them raising the money to build or replace stands. something which is currently exercising the Irish, the Scots and the English.

St Denis will seat 80,000, an improve ment of 25,000 on current capacity. Bernard Lapasset, the French president, accepts that the enlarged capacity may be a problem; "We could have sold today's game out twice, hut earlier in the season we struggled with the Australians." Lapasset has helped change the face of

French rugby since he succeeded the ancien regime of Albert Ferrasse in 1992.



The former Agen second row and occasional No 8 (he won a championship medal in 1969 with the Under-21 side) played most of his rugby in Paris - for Paris University Cluh and then for the Custom Officials club which he helped found.

He still works for Customs, collecting tax debts. It was from this unlikely rugby base that he made his way through the lahyrinth of committees to become assistant secretary, an honorary position, of the FFR, in the late 1980s. From there he challenged for the presidency in what he

calls "the rugby wars of 1990 and 1991". Unlike England, where the tenure of the president of the Rughy Football Union lasts a single year, Lapasset's term lasts four seasons and he is likely to stand again in 1995. But, said Henri Bru, the rugby correspondent of L'Equipe: "It doesn't matter that for you the president lasts one year. Dudley Wood [secretary of the RFU] is your president and everyone knows lt.'

Two projects have exercised Lapasset's diplomatic skills. The first was redefining "amateurism" in the modern game.

"There is no definition of the word amateur. It is not a legal statute. For us the word means the spirit of the game and that is what we must keep at all costs," he said. "We do not want to play for money nor create a new professional game. There isn't room in France with soccer, basketball and tennis claiming so much of our attention and so much of the economic

manner, its style, its traditions." Lapasset has forged a partnership with the players. Two months ago, after eight months of negotiations involving all the international squad and using great players such as Walter Spanghero and Jo Maso as a sounding board, France became the first union to contract its players.

cake. The critical element of rugby is its

"Every player was asked to sign our player's charter. It sets out the terms under which they are allowed to operate, including any commercial spin-offs. Any player not willing to sign cannot be condered for national selection."

Other countries have allowed players to have agents which has led in some cases

the same agent. This can lead to conflicts of interest. The French have decided to run all the commercial activities.

The charter enables players to earn money hy promoting the game, a clear contradiction of the International Rugby Football Board's laws on amateurism.

Each squad player is allocated 200 kit bags which contain balls, jerseys, videos and equipment to give to children. Players have visited schools in Pau, Toulouse, Arras. Reunes and Paris. Targeting schools is new for rugby in France, where sport is not part of the curriculum. These visits have been a resounding success.

Meanwhile, the RFU has its own problems. It has called an emergency meeting of the coaching committee for next Thursday. The successor to Geoff Cooke as England coach should be announced at the executive meeting the following day.

Over the past decade my old club Bath, under Jack Rowell, has managed to change personnel while remaining successful. If the RFU hesitates over choosing Rowell, English rughy will return to the hesitant years of 1970s and early 1980s.

Golf/Derek Lawrenson

Charmed by the rudest of clubs

t is not easy to decide which has produced more anguish over the years: the Honourable Company of Edinburgh Golfers or the rules of

Words such as pig-headed, irrational and incomprehensible abound when either is the topic of conversation. Both are 250 years old on Monday, which makes the former the oldest golf club in

To be fair to the Honourable Company, whose present home is the sublime links course at Muirfield, when they came up with the original rules of golf on March 7 1744 they made a great deal more sense than the labyrinthine set of clauses and sub-clauses that the Royal and Ancient

Golf Club applies to today's game.

Alas, if only the same could be said about the behaviour of certain Company men down the years, or their representatives. When Golf Digest, the US magazine, ran a piece on Muirfield before the 1992 Open there, it headlined it: "The rudest golf club in the world."

It is said that one Muirfield member, a distinguished politician, was so appalled hy the attitudes of his peers that he refused to go to his own golf club. One man came up from the English Midlands to play and was bowled over hy the reception he received from the then secretary, the usually fearsome Paddy Hamper.

Hamner was most taken by the man's cravat. They settled into a conversation about the guest's textile business and he revealed proudly that his cravats were made from the finest silk.

Hamner was delighted with the offer of a couple as gifts. The visitor made his way towards the lounge to order some lunch, wondering how Hamner had come to earn such an unjust reputation. As be stood at the threshold of the beantiful room, Hamner roared down the corridor: Yon won't he having lunch in there. You're not allowed in without a tie."

At first glance, not much has changed. The notice on the entrance gate tells you that this club is "strictly private". One door in the clubhouse has "lavatories" written on it, but do not think it opens to reveal further doors for men and women. There are no women members. The oldest golf club has never had any, fts waiting list is enormously long and closed - and there are no women on it.

But Muirfield has taken steps to soften

its image. These began three years ago with the appointment of Group Captain John Prideaux as secretary.

Where previous holders of this office had been obstructive and rude, he could not be more effusive or helpful. "I just do the joh as I see fit. I think some of the criticism of Mutrfield for being snobbish or offhand was justified, but equally a lot of it was people believing what they wanted to believe. There's also a lot of jealousy about the way we do things here. The game has changed greatly in recent years but Muirfield has remained free of rampant commercialism, and some people resent that."

Contrary to myth, it is not impossible to play Muirfield. On Tuesdays and Thursdays, 60 men and women out of the 300 or so who make the request each week are allowed to sample its pleasures, and while Prideaux is almost apologetic at the charge of 250 for the round or 270 for the day - "very high for the east of Scotland" - this is one of the great golfing bargains.

The fact is that you cannot help but fall in love with Mulrfield - with the course, for one thing, and with its innate fairness, which makes it the favourite of all the great players

There is also the fact that the club makes no tawdry effort to cash in on its unique place in the game's lore. The following day f visited another Open championship course, where they have a thousand sonvenirs covered in tacky "Turnberry, Scotland" logos and where they discriminate by means of a pricing policy which places it outside the hudget

of all hut the wealthy. Mnirfield, with plenty to flaunt, is surely the only club in the world that offers no souvenirs. They have no golf shop. They have no pro.

In the hreakfast room a wonderful pho tograph caught my eye. A letter underneath telis of four golfers who decided to visit an optician because one of them had become unhappy with his putting, and decided it was because of his eyesight.

He was right, too. But the others were in for a shock: they all had poor vision, which is how they came to pose for the light-hearted photograph. The quartet were J H Taylor, Harry Vardon, Alex Herd and James Braid and, bad eyesight or not, between them they won 17 of the 21 Open Championships played from 1894

this is a tale of two new coupés, both pretty and Japanese. One of them is unique, as it breaks Marshall's Law of Car Selection which says that, when you huy a coupé,

The new Toyota Celica GT, which goes on sale in Britain next week, is not the unique one. This two-door, sporting four-seater, with a hatch opening on to a boot of sensible size, costs £20,617; this makes it £3,000 dearer than a similarlyengined, although larger and roomier. Carina E GTi five-door. But – and this is what matters - it really does look a million dollars.

The surprise newcomer is Honda's Civic coupé. Priced from £10,450 upwards, it is cheaper and just a little more powerful than its saloon equivalent. The coupé was conceived and styled in Honda's to national coaches and players sharing

Motoring/Stuart Marshall

Two pretty Japanese models

Californian research facility and, like the Accord Coupé and Aerodeck Estate also sold in Britain, is huilt in the US.

Profit-chasing by motor insurers. the activities of car criminals and tougher speed limit enforcement did nothing for sales of high-perfor-mance sports in Britain last year; they fell hy 6 per cent. But Toyota GB is confident that the latest, sixth-generation Celica GT - the first of the line appeared 21 years ago - will have as much showroom appeal as its predecessors.

niche with a lot of rivals, including the Audi 2.8 and BMW 320i conpés, Ford Probe, Honda Prelude, Mazda MX-3 and MX-6, Rover 220 Turbo coupé and Vauxhall Calibra.

Unquestionably, Toyota's string of world rally driver championships with Celicas in the past five years will attract some huvers. But many will put more weight on its styling - a family resemblance to the stunning new Supra is clear to see plus its top-rate build quality and

Toyota's reputation for reliability. The Honda Civic coupé is aimed The Celica GT shares a market at huyers whose ambitions and

resources are more modest. Mechanically, it is closely related to the Civic saloon and hatchback, which are favoured in the main by older motorists. Honda hopes the coupé will attract young buyers ~ it expects many of them to be women

into its dealerships. People who buy Hondas tend to get hooked on the marque and have one after another. Honda is banking on the coupé, which a cynic might call a sheep in wolf's clothing, to start the process much earlier.

Toyota makes it plain that the Celica GT is a purpose-designed

coupé, not a two-door version of a saloon. A re-worked engine with 10 per cent more power makes it faster (a claimed 139mph/224kph maximum) than the last model. This is, of course, just for test tracks. A new Celica I drove in Portugal the other day struck me, above all, as a civi-

On rough roads, the wide tyres did not thump or bang unduly, the engine made lovely noises when accelerating hard but motorway cruising was quiet; and the Celica handled and held the road well enough to flatter the skill of an

lised sports car.

averagely competent driver. It comes with all the usual kit: driver's side air hag; antl-lock brakes; powered steering, sun roof, windows and mirrors; and a good security system. A five-speed gearbox is the only transmission available and air-conditioning is an optional extra. On the Isle of Man. where I sampled the Civic coupe, there are no speed limits away from the urban areas. But, apart from the smoothly-surfaced and potentially very fast TT racing circuit, Manx roads seem to have changed little

since the horse and cart era.

The whole time I was there, it rained so, while I cannot talk from experience about the Civic coupé's performance, I can vouch for its

I thought it a charming car, easy to drive yet with spirited responses. It has power steering as standard and can be had with automatic transmission at extra cost, although a driver's side air bag or anti-lock brakes are not available.

I could see a two-pedal Civic coupé captivating many women drivers who came to the conclusion long ago that gear-shifting was tiresome and unnecessary. At the same time the young will enjoy the finger-light, five-speed gearbox of this affordable, occasional four-seater. Honda executives think the Civic coupé could become a cult car of

f think they may be right.

٤.

Financial Times Round the World Ski Expedition/Arnie Wilson

A dizzy fall from the heights

Arnie Wilson and Lucy Dicker ore trying to ski every day of dition. They spent February in

had expected the US southern the mid-west to be different from Colorado. how different. We should have guessed from the enormous altilude change - almost 13,000ft at Breckenridge to scarcely 1,000ft above the Mississippi at Mount Lacrosse, Wis-

Here, ski resorts are sited in the most ridiculous places. Cloudmool in Alabama, for example, is tiny, pretty and hizarre and if there were a competition for really small ski prize straight away because it is kept going against all odds.

Lucy Dicker, my companion on this round-the-world skl expedition, and I had the honour of being the last skiers this winter to descend the only run at Cloudmont with enough snow on it to remain open. And when Cloudmont closes

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for skiing, so does Alabama Cloudmont, in a peaceful wooded vale not far from Chattanooga, has a vertical drop of just 150ft and only one "pony" tow, with no chairlifts. And there are just two runs: half of the gently sloping fields that make up the skiing terrain is for intermediates; the other half is the nursery slope.

During our visit, the beginners' slope had melted completely, and only 90ft remained of the intermediate slope. But then you might think it

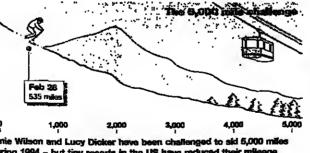
miraculous that Alabama can manage a ski resort at all, let alone one which next winter will celebrate its quarter century as the only ski area Alahama has ever had.

Normally Cloudmont gets just 12 inches of snow a year. an inch or two at a time. Gary Jones, who runs Cloudmont with six relations and a few friends, makes nearly all the snow himself.

Fehruary has turned out to be a month of feast or famine for our adventure: we caught Colorado at its best and the Mid-West at its most unpredictable - a week hefore we arrived at Ski Butler in Kentucky there had been a heat-

During the month we have featured in some strangesounding newspapers, such as the Idaho Falls Post Register. the Ashland Daily Tidings, and

the Record Searchlight.
One headline read: "Surgery can't stop ski writer." Our mission to ski every day of 1994 came under threat in Paoli Peaks, Indiana, when I required inconvenient minor surgery. While racovering. Lucy and I made a daily pilgrimage to Paoli and, rather gingerly, skied one run just to



during 1994 - but tiny resorts in the US have reduced their mileage

Facts and figures: February statistics Miles skied: 223. (January: 312. Fotel: 535) Vertical feet: 263,000 (January: 354,050; Total: 617,650). Vertical miles: 48 (January: 67. Total: 110) Miles driven: 4,204 (January: 4,907. Total: 9,111) Resorts visited so fac: 49 (JS: 36; Cenada: 13).

Resorts skied in February Carrada: Nakiska: Fortress Mountain: Falmont Hot Springs. US: Montain: The Big Mountain; Big Sky; Sridger Bowl; Red Lodge Mountain. Colorado: Arapatoe Bisk; Sridger Bowl; Red Lodge Mountain. Colorado: Arapatoe Bisk; Keyetone; Brackseridge; Copper Mountain; Ski Cooper. Viscoinsis: Mountain; Encloses; Devil's Head; Cascade Mountain; Alpha Valley. Winols: Villa Other; Four Lakes Village. Indiana: Paol Peaks; Ski World. Kerntacky: Ski Butler. Tennesses: Ober Getlieburg, Afabauta: Cloudstook.

Expedition sponsors Sid the Summit, Colorado; Hewlett-Peckard; Avist American Aidines; Air New Zealand; Snow + Rook; Fogg Travel Insurance; Luiniz; Chempagne Mercier, Claricis

Challenger Quad chair.

One special area I was anx-

ious to try in Ski the Summit's

resorts was the latest addition

to the skiing terrain at Breck-

enridge, Peak 7. Unlike Peaks

8, 9 and 10, this mountain has

no lifts, is completely ungroomed, and involves a

tough 30-minute hike followed

by a serious descent through a

steep and often deep snowfield.

My hands and feet were fro-

keep our record intact. Earlier in the month, at Montana's Big Mountain, we took a Snow Cat tour, travelling in an old gondola bolted onto the Cat - a Heath Rohinson device. And at Big Sky the sun came out and warmed the bones which had been so chilled the previous week. It was a day of fast cruising mixed with some more adventurous and steeper terrain off the recently opened

several things started happening at once. Lucy fell almost immediately, and in my eagerness to help her I promptly took a tumble myself, temporarily losing a ski. Then I found my goggles had frozeo over inside my jacket and Lucy told me that my oose

zen when I got to the top, and all I could think about was get-

ting out of the piercing wind, hut as we started our descent,

had turned white with frosthite. We managed to pick ourselves up and, trying hard to keep my nose covered, we skied out of the wind. For two weeks my nose looked as if it had been left ont for too long in the Caribbean. It has only

Our last day's skiing in Colorado until we return in December was a morning of Cat skiing at Ski Cooper.

And so to our dizzy fall from

the heights of Colorado to the lows of Wisconsin; in the Rockies, when it rains in the ski village there is a strong chance that it will be snowing higher up. In the mid-west states there is usually no higher up. If it is raining low down, it is almost certainly raining on the slopes too. Skiing in torrential rain was one thing we hadn't really har-

gained for. That evening - still in pouring rain - we skied at Cascade Mountain. Strangely, once committed to skiing in the rain it feels quite snug under your hood, hat and goggles. It was only when we had completed five miles in the two resorts (not easy with a vertical drop of only 500ft or less) that we realised quite how drenched

At Mount Lacrosse, Wisconsin, pain in my left foot meiting fast

we were.

had four people crowding round me - Ted Motschman owner, Tom Caspersen, rental manager, and Matt Kleppa head hoot-fitter, plus Bruce Erdmann, orthopaedic special ist - to advise about my crippled foot. My boot was successfully "blown out" and I have now stopped limping.

On the outskirts of Chicago, the ski "resorts" get even smaller. Villa Olivia's vertical drop is only 180ft. And we arrived at Four Lakes Village to find a vertical drop of just 100ft and no lifts - only tow

While most skiers would prefer to ski in the Alps or Rockies, this does not mean that all ski areas have to be huge or even anywhere near a mountain. As long as it is cold enough to make snow at night you could build a ski area just about anywhere - and these states prove it.

In Indiana and Kentucky, four resorts are fighting in the same unlikely catchment area; Paoli Peaks, Ski World, Perfect Slopes and Ski Butler. Their winter season can be as short as 90 days or even less, and 10 make the most of the snow they make there is night skiling - even all-night at weekends.

Paoli Peaks, run hy a Swiss couple, Felix and Margarit Wurmli-Kagi, is probably the best of the four areas and they certainly make the best snow. Felix is a snow-making boffin and has even patented his own snow-making machine.

Having just caught Cloudmont in time, we now head for North Carolina via Chattanooga. We must make haste, hecause to the resorts it is already spring and the snow is

COMPETITION

WIN A SKIING HOLIDAY IN COURMAYEUR

In the third of our Round-the-World competitions, simply answer three questions below, and estimate how many miles Amie Wilson will ski during March. The winner will receive a week's skiing holiday for two in Courmayeur, Italy, provided by Bladon Lines, and the runner up will receive Salomon ski equipment worth more than £500 provided by Snow + Rock.

QUESTIONS 1. In France, which colour indicates most difficult sid runs?

a. Red b. Yellow c. Black 2. What is the word "mogul" used to describe? a. A bump in the piste b. A hot wine drink c. A tourist

3. For which mountain is Zermatt famous? a. Mt Blanc b. Matterhorn c. Table Mountain And how many miles will Arnie ski this month?

THE PRIZES Bladon Lines has hotels and chalets in the top European ski esorts (tel: 081-785 3131), plus A La Carte hotidava wh you wish (081-780 9994). Its prize



Snow + Rock is a specialist proequipment, it has ski open for all evels of sider, notably quality skis and boots from Salomon,

includes flights, transfers, chalet

accommodation and meals.



HOW TO ENTER

Send your answers, plus your estimate of Amie's mileage, with your name and address on a postcard to: Round the World Competition, Marketing Department Financial Times, Number One Southwark Bridge, London SE1 948

FEBRUARY COMPETITION: ANSWERS AND WINNERS Answers: Double black diamends indicate most difficult runs in the US; Animal hides were used in Finland; Norwey hosted the Winter Olympics. Winner: Mrs M Demmon of Beckenham, Kent wins a holiday for 2 in Courtevell or Verbier with ReedM. Runners sp: Paula Larkota, Germany, and Kris Moberg, Bergen, Norwey, each receive cases of

TERMS AND CONDITIONS

1. Entires on a postcard to: Acturd in the Work Competition, Manatery Department Manater One Southeast Bridge, London SE1 94. 2. The cleating date for re-Washnesder March 30, 1994 Proof of acutating land travel of receipt, No responsible critics lost, damaged or delegation to the nost. 2. This competition is agent to all reads 18, other than employees or their memorials based of the Promotive. You shay appear of dreatly encounted with the competition. Only the cleanest order per per person directly encounted with the competition, the Entiret We do cleaned to lose an Rizza rules of which the order jettle competition, the Entiret We do cleaned to lose an Rizza rules of which the order jettle competition, the Entiret We do cleaned to lose an Rizza rules of which the order jettle to those are strength or their competition. The State of the document of the land o

Kb8 19 Nb5 Bg7 20 a4 Qb8 21

23 Qa5l White's attack is fas-

ter. Be7 24 Qc7+ Ka8 25 Qa5+

Kb8 26 Qc7+ Ka8 27 Rfe1 Bd6

30 Rest So that if Qh2+ 31

Oh2+ 31 Kf1 Qxg2+ 32 Kxg2

d4+ 33 Qxb7+ Simpler than 33

Kf1. Rxb7 34 Rxb8 Rxb5 35 a6

Kf1 Rxe8 32 a6 Bc8 33 Qc6+

h4 Bf6 22 Oe1 Bxh4

28 Qb6 Bb8 29 a5 Rd7

CHESS

WITE

Linares, a Spanish tournament for the world's best grandmas-

ters, is Gary Kasparov's fiel.

He won it in 1990, 1992 and 1993

Before Linares 1994, the

strongest yet in the series, Kas-

parov provocatively stated that

its winner could be called tour-

nament world champion and

that Judit Polgar would bave a

Polgar, 17, is a brilliant tal-

ent but Kasparov has always

disparaged Women players. He

ground her down in 47 moves, and now has a straight fight with his old rival Anatoly Kar-

After six of the 13 rounds,

Karpov had maximum points

with Kasparov a point behind

(G Kasparov, White: V Ivan-

1 d4 Nf6 2 c4 c6 3 Nc3 d5 4

Nf3 e6 5 Bg5 dxc4 6 e4 b5 7 e5 b6 8 Bb4 g5 9 Nxg5 bxg5 10

Bxg5 Nbd7 11 exf6 Bb7 12 g3

c5 13 d5 Nxf6 14 Bg2 Bh6 15

Bxf6!? Ivanchuk has invited a

favourite Kasparov opening

and now faces the world no 1's

Qxf6 16 0-0 0-0-0 a6 17 dxe6

Bxg2 18 exf7+ favours White,

so Black gambits his Q-side

pawns. 17 Nxb5 exd5 18 Nxa7+

homework. 15 Bxh6 is usual.

chuk, Black; Linares 1994).

real test.

and was runner-up in 1991.

TELEVISION

BBC1 BBC2

T.25 News. 7.30 Walking the Dog. T.00 Pater Pan and the Phates. 8.10 Chucklevision. 8.35 The Filmstones. 8.00 Live and Kicking.

12.12 Weather.

 $\omega_{\rm cop}$

12.15 Grandstand. 12.20 Rugby Union. 12.25 Racing from Newbury: The 12.30 Eastleigh Handloap Hurdle. 12.40 Football Focus: Preview of the coming week's international matches. 12.55 Racing: The 1.00 Berkshire Hurdie 1,10 News, 1,15 Rugby Union, 1,25 Racing: The 1,30 North Sydmonton Handicap Chase. 1.40 Rugby Union: France v England. Live coverage from the Parc des Princes in Paris. 3.35 Rugby Union: Ireland v Scotland. Action from the international at Lansdowne Road in Oublin, 4.35

Final Score. Times may vary.

85

· . "

1. 2.

5.15 News. 5.25 Regional News and Sport. 5.20 tiegorial rews and sport.
5.30 Semey Seer Double SIII.
5.50 Song for Europe Preview 1994.
New series. Frances Ruffelle performs the first two options from which the UK entry for this year's competition will be selected.

men. The man of steel is forced to stop using his powers when the citi-zens of Metropolis blame him for causing a freek healwave. 6.45 Noel's House Party. Fun from Crinkley Bottom, including a guest

appearance by Bob Monithouse, a Gotcha Oscar for Sue Barker, and a gunge battle between daytime TV presenters Ross King and Alan Thichmarsh.

8.15 Do the Right Thing. Moral diemmas game show. Terry Wogen hosts as a celebrity penel and studio audi-ence make decisions of conscience. 9,00 Birds of a Feather. Sharon decides to move up-market and sets out to give the case a facelist - but her plans go badly wrong. Pauline Quirke stars.

9.30 That's Life! 10.10 News and Sport; Weather. 10.30 Match of the Day, Highlights from two of today's Prer A weelthy widow marries a younger man after a whistwind nom

en finds he is planning to bump her off. Suspense drama, starring Stefanie Powers (TVM 1986). 1.05 Bowls: World Indoor Champion-ships. Highlights from today's pairs

2.10 Close.

6.00 Open University. 12.15 pm Film: My Brother Yalles to Horses.

1.45 Great Crimes and Trials of the 20th Century, New series. The mur-der of aviator Charles Lindbergh's baby, which stunned Depress America when the body was finally found after 5 72-day search. 2.10 Horizon, An Investigation into the possibility of earth being hit by an

teroid, and the deva an impact would cause. 3.00 Film: One of Our Aircraft is Missing. An FAF bomber is shot down during a raid on Stuttgart, forcing its crew to bail out over Nazi-occupied territory. Second World War drama, starring Godfrey Tearle (1941).

Bowles World Indoor Champion-ships. The final of the pairs compe-tition, with £12,000 in prize money un för arabs.

6.45 Late Agein. Highlights from last week's Late Show editions.
7.30 Scrutiny, Insight into the work of the parliamentary committees.
8.00 News and Sport; Weather.

8.15 Cruffs 1994: World of Dogs. New saries. Preview of the top canine event, including a look at some of British's favourite and narest breeds.

S.50 Unplugged.
 S.15 Laurel Avenue. Shella's date with Fletcher takes 5 deadly turn when he suddenly produces a gun. Woody argues with Kathleen about his

career options.

10.10 Between the Lines. Det Supt Clark's investigation of a complaint brought against a dead police officer by a known villain has serious repercussions. Drame, starring Net Pearson, Tom Georgason, Slobhan Redmond and Tony Doyle. Shown onesignate on BRC1.

previously on BBC1, Arena. Derek Jarman's last film, 11.00 Glitterbug, shown as a tribute to the late director. During the 1970s and 1980s, he obsessively documented his life with a home-movie camera, and this feature contains material taken during those years, including a look at the Alternative Mass World competition and exclusive behind-the scenes footage shot on the set

of his controversial movies Jublice 12.00 Film: Ariel. Finnish road movie following the exploits of an unemployed man making the most of his free time in an open-top Cadillac.
Turo Pajala stars (1986), (English subhitiers)

subtities). 1.111 Later with Jools Holland.

SATURDAY LWT

1.00 ITN News; Weather. 1.05 London Today; Weather. 1.10 Movies, Games and Videos. Reviews of Philadelphia, starring Tom Hanks, and the Disney class Bambi. Plus, a look at the world of

virtual reality. 1.40 NBA Basketball. Alton Byrd Introduces the game of the week. 2.45 Film: Seven Nights in Japan.

Romantic adventure, starring Mich-ael York as 5 British prince on a visit to the East who absconds from his duties and falls for a Japanese tourist guide (1976). 4.40 ITN News and Results; Weather. 5.00 London Tonight and Sport;

5.10 Beywatch. Former lifeguard John Cort tries to rekindle his romance with the lovestruck C.J. Hoble and Mitch come to the rescue of a cruelly exploited sideshow giant.

6.00 You Batt New series. Matthew Kelly hosts the charity challenge show, with Peter Duncan, Roy Hattersley, Emma Softes and the rests of 1 pro-

Emma Forbes and the casts of London's Burning and Starlight Expr 7.00 Barrymore. Coronation Street actsong, while the Chobham Bell Ringers perform an unutual arrange

and the Fosbrook Clog Dancers put their best feet forward. Inspector Morse. The founder of a private hospital is murdered and private nospites is muricered and suspicion falls on a former book-maker whose daughter suffered brain damage during routine surgery. Morse is moved by the man's fatherly devotion – but is he allowing severe of commenciate to below his a sense of compassion to cloud his

judgment? John Thaw, Kevin Whately, Janet Suzman and Brian Cox star. Repeat. 10.00 ITN News; Weather 10.15 Film: The Fly. Premiere. Scientist Jeff Goldblum undergoes repellent physical changes after a teleportation experiment goes wrong. Grue-some horror, with Geens Devis (1986).

12.00 Comedy Club. 12-30 The Big Fight Special.

1.30 Tour of Duty. 2.25 The Round-the-World Yacht Race; ITN News Headlines.

2.30 The Big E. 3.25 Get Stuffed; ITN News Headlines. 3.30 New Music 4.30 BPM.; Night Shift.

SUNDAY

CHANNEL4

6.00 GMTV, 9.25 What's Up Dec? 11.30 The ITV
Chart Show, 12.30 pm Speakeasy.

5.00 4-Tel on View, 6.36 Early Morning, 16.00 Tony
Jacklin's Pro-Celebrity Golf, 11.00 Gazzetta Foothell Italia, 12.56 World Termis, 12,30 pm Islamic Jacidin's Pro-Gelebrity Golf. 11.00 Gezzetta Fo ball Italia, 12.66 World Tennia. 12.30 pm John

1.00 Film: Seven Days to Noon. Tente thriller, starring Berry Jones as an unhinged nuclear scientist threaten-

ing to destroy London, With Olive Stoane and Joan Hickson (1950). 2.50 Recing from Doncester, Introduced by Derek Thompson. The 3.00 Light Infantry Plate (H'cap) Hurdle, 3.35 Velke Pardubicka Grimthorpe Handi-cap Chase. A.DS Mitswirkishi Shorum cap Chese, 4,05 Mitsubishi Shogun Handicap Chase, and the 4.40 Den-ke/Nec Handicap Hurdle, Commentery by Graham Goode, Jim McGrath, John McChrick, John Tyr-rel and Alastair Down.

6.30 Right to Reply. Viewers' reports and ideas about TV. 7.00 A Week in Politics, insverent recap

7.00 A Week in Politics, irreverent recept of recent political developments; News Summary.
8.00 Kingdoms in Conflict. The animals and tribestnen of Kerya's Ambose-it's National Park, one of the world's most popular wildlife sanctuaries. The fitte examines the problems, both menurals and restural plaboth man-made and natural pla-guing the reserve – including the depletion of its acada woodlands whose foliage is vital to the survival of giraffes and antelopes. Narrated

by Andrew Sachs. NYPD Blue. Sipowitz goes undercover in a topless bar to crack s prostitution ring, and Kelly interrogates a man suspected of a spete of taxi robberies - one of which led to the death of a driver. Police drama, staming David Caruso and Dennis

Don't Forget Your Toothbrush. Medcap showbiz extravegarza.

11.05 United States of Television. Laura Kightlinger looks at American TV's attempts to cater for minorities, ranging from gay and lesbian pro-grammes in the Life and Out There, to dramas and sitcoms for the black

community, including South Central and Uptown Comedy Club. Broazhway Stories. Damon Runyon tale set in 1930s America about the 11.50 rivelry and greed between contes-tents in a small-town pie-eating con-

12.20 Late Licence. 12.30 Viva Caberet. 1.20 Roger Melle. 1.45 Herman's Her

2.15 The Word.

3.15 The Secret Policeman's Third Ball.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

AMBALIA: 12.30 Movies, Games and Videos, 1.05 Anglia News. 1.10 Castoon Time. 1.20 The Munsters Today, 1.50 COPS. 2.20 Target Risk, (TVM 1975) 3.45 Knight Rider. 4.55 Anglia News and Sport 5.15 Cartoon Time. 10.25 Anglia Weather.

BORDER: 12.30 Moves, Games and Videos. 1.05 Border News. 1.10 Journey to the Centre of the Earth. (1959) 5.00 The A-Team. 3.55 Superstars of West-tling, 8.00 Border News and Weather 3.15 Cancon

Weether.

12.30 Heid. 1.00 Moddian News. 1.10 Sell the World. 2.40 Certoon Time. 2.50 Panic in Echo Park. (TVM 1977) 4.15 The Munsters Today. 4.55 Merid-ian News. 5.10 Certoon Time.

TYNE: TERS: 12.30 Movies, Games and Videos. 1.05 Tyne Tees News. 1.10 The Munsters Today. 1.35 Wanted: Dead or Alive. 2.65 The Horse Without a Head.

BBC1 7.30 Penny Crayon, 7.40 Playdays, 6.00 The Little Green Planet Show, 8.15 Breekfast with Frost, 8.15 Lead Kindly Light, 19.00 See Heart 10.30 Lingol 10.45 Italianiseimo, 11.00 Caretring Ahead, 11.30 If the Worst Happens, 11.40 What Shall We Tell the Children?

12.00 Family Affairs. A consumer's guide to nappies, and road safety for chil-

12.30 CountryFile. 12.55 Weather for the Week Ahead. 1.03 On the Record. Political review, . with John Humphrys.

2.00 EastEnders. 3.00 Film; The Pink Panther. The first of the crime comedies starring Peter Sellers as the inept Insp Clouseau, Here pursuing a notorious jewel thief

4.50 The Clothes Show. 5.16 Song for Europe Preview 1994. 5.26 Antiques Roadshow. The experts visit Olympia in London.

6.25 Songs of Praise, Sir Anthony Hop-kins, Debra Winger and Richard Attenborough John Alan Titchmersh in the village of Headington Querry, Oxford, to celebrate Christian author C.S. Lewis' life.

7.00 As Time Goes By.
7.30 The House of Eliott. Evic faces a difficult decision when Daniel is offered the chance to study art in Paris - should she accompany him, leaving Bea to manage the business

8.20 Film: Twins. Enjoyable blockbusting comedy, starring Arnold Schwarzen-egger and Danny DeVito as unlikely twins who go in search of their mother (1988).

10.05 News and Weather. 10.20 Sunday Night Citve. Billy Connoily joins Citve James in the studio, and Paul Menton takes a wry look at the week's international headlines. 11.05 Heart of the Matter. Are Britain's they be enforced more stringently Joan Bakawell weights the pros and cons, tallding to director Nigel Win-grove, whose film Visions of Ecstasy

was refused a classification because it was deemed offensive to Christians, and Iranian poet Esmall K'hoi, who has been forced to live in hid-ing in Britain after his poems draw 11.40 Channel Hopping, Job opportunities in Provence.

12.11 The Sky at Night. News on the latest lunar mission.
12.30 Weather.

12.35 Close.

BBC RADIO 2

BBC RADIO 3

6.30 Open Liniversity Managing Schools.

9.00 Building a Library.

10.10 Record Release

Bibbons, Bach, Mozort

11.15 Reissues. Janacek

12.00 Spirit of the Age.

1.00 A Personal View.

1.25 Region Beroque Play

3.00 Russia in the Thirties.

5.00 Juzz Record Requests

5.45 Music Matters. Report on a Spanish arts festival in

6.30 Live from the Met. Verdi's

1.00 Nove,

7.00 Record Review, Corell, Mozart, Verdi, Reger, Heydn,

Nielsen's Symphony No 3, by Edward Seckerson

BBC RADIO 2

0.00 Siglata Barot, 8.08 Brian Matthew, 10.00 Sally 0 Sal

1. A. B. B.

BBC2

6,10 Open University, e.10 Draw Me. 9,25 Simon and the Witch 9,40 The Animels of Farthing Wood. 10.05 Incredible Games, 10.30 Grange Hit, 10.55 Short Change, 11.20 Earthiasts, 11,45 The 0 Zone, 12.00 Dr Who, 12.25 pm The Fugitive. 1.15 The PM Silvers Show,

1.40 The Living Sosp. Karen becomes jealous of her fellow students and Cofin's friends celebrata his 21st birthday in tasteful style. 2.00 Around Westminster, Review of the

latest political developments.

2.30 Bowls: World Indoor Championships. Action from the final of the singles competition at the Guild Hall. Preston, 5.00 Sarajevo: A Street under Siege.

 Rugby Special. Highlights of yester-day's Five Nations matches: France v England in Paris, and Ireland's clash with Scotland at Lansdowne 6.10 The Natural World. Film on killer

Reports from Paris and America on the future of EuroDisney, the theme park whose losses last year totalled more than US\$900m.

Moving Pictures. As The Joy Luck Club opens in Britain, its director Wayne Wang gives a tour of loca-tions used in his previous films DIM Sum, and Eat a Bowl of Tee. Plus, a preview of Polish film-maker Krzyztof Kleslowski's Three Colours

trilogy. Broken Lives, Drametised documentary revealing stories of adultery and marital breakdown in the 18th century, a time when divorce was forward on and unhappy couples spent fortunes trying to escape tailed martiages. The film focuses on a Yorkshire woman who daibbled in adultery with the family stable boy, a violent aguire who kept his wife in chains, and a duke made to demon-strate his menhood in front of a

divorce court. Oliving courses with Clive Anderson. Clive is joined by Carol Vordermen, Richard O'Brien and Jererry Clarkson to answer a host of bizarre and unusual questions. 9.50 Laurel Avenue. Conclusion of the acclaimed drama. Rolanda appears

at the party in a drug-induced stu-por, and the full misery of her life-style becomes apparent. 10.40 Film: Franzy. Hitchcock thriller, starring Barry Foster and Jon Finch (1872).

12.35 Bowls: World Indoor 2.05 Close.

4.30 Science Now.

6.25 Week Ending. 6.50 Ad-Lib. 7.20 Kelektor

guide to saxophon T.50 Saturday Nigh

9.05 Music in Mind.

12.43 (FM) Close.

BBC RADIO 5

11.00 Gal

6.00 World Service.

12.80 Sportscall.

.30 Sport on Five.

6.30 Weekend Edition, 9.30 Get Set. 10.30 Butly.

12,00 Sport on 4 Plus 1.

6.06 International Cricket. 10.15 The Way Out.

WORLD SERVICE

BBC for Europe can be received in western Europe on medium wave 648 kHZ

6.00 File on 4. New moves to signten Britain's trespass laws. 5.40 Siesta Days, Fiesta Nights.

T,50 Seturday Night Theatre: Shooti By Mark Brennan.

10.00 News.
16.15 Dear Teacher. With author Colin Deater.
10.50 A City Called Glory. Nell McKay play about Sam Cooke.
12.00 News.
12.33 Shipping Forecost.
12.43 (FM) Close.

12.43 (LW) As World Service.

SATURDAY

9.25 The Reith Lectures Managing Monsters, How British Identity is changing.

3.55 Nocturns, Havdn.

19.15 Tim Berne's Case Totale. With jazz componer and sexophonist Tim Berne and his

12.30 News, 12.35 Close.

6.10 The Farming Week

6.50 Prayer for the Day.

Last in series

6.00 News

9.00 News.

9.00 Sport on 4

0.30 Brooksway.

10.00 Loose Ends

11.00 The Week in

11.30 Europhile

1.00 News.

12.00 Money Box

12.25 Just a Microte.

1.10 Any Questions?

Tali. Mark Barratt's

3.45 Four on a Tour.

plans to privi

2.00 Any Answers? 071-580 4444, Phone-in response

2.30 Playhouse: The Peacock's

4.00 Age to Age. Report on plans to privatise the Forestry

isation of the life of

LWT

8.00 GMTV. 9.25 The Dieney Club. 16.15 Link. 10.30 This Sunday. 11.00 A Medization, 12.56 This Sunday, 12.30 pm Crosstaß; London Weather,

1.00 ITN News: Weather. 1.10 Walden, Brian Walden asks Sir Edward Heath about the Tory manifesto and what it should say about the future of the European Union. 2.00 Animal Country. Wildlife magazine. With Desmond Morris and Sarah

Kannedy. namecy,
The Sunday Match. Millwell v
Leicester, Matthew Lorenzo and lan
St John introduce live coverage of
the Division One match from the New Den.

New Den.

5.05 Father Dowling Investigates. The crime-bueting crusader takes on his most dangerous enemy – the Devil.

6.00 London Toriight; Weather. 6,20 ITN News; Weather, 6,30 Film: Robin Hood, Premiere, Atmo-

spheric re-teiling of the folk legend, starring Patrick Bergin as the forestdwelling folk hero who leads his meny men against the cunning

Sheriff of Nottingham and his sword-wisiding cronies. With Uma Thurman, Jurger Prochnow and Edward Fox (1990).

8.20 Anna Lee. Imagen Stubbs as the fresh-faced investigator finds evidence against a chill-child Fur the feeth of a child. But the sible for the death of a child. But the discovery leads to danger when she is mistaken for a murderer and held at gunpoint - while the real killer closes In. With Brian Glover, Sonia Graham, Wilbert Johnson, John

Rowe and Peter Firth. 10.20 ITN News; Weather. 10.30 London Weather. 10.35 The South Bank Show. Profile of acclaimed harmonics player Larry Adler, currently celebrating his 80th birthday and recording an album of music by his friend George Gersh-win. Presenter Melvyn Bragg Inter-views Adler and reports on his latest

project. 11.35 Sail the World. Coverage of the fourth leg as the yachts round Cape

Hom. 12.05 Cue the Music 1.05 The Round-the-World Yacht Race. 1.1n Film: Express to Terror, Futuristic disaster movie about a nuclear-por ered train whose inaugural journey becomes a nightmare. Starring Steve Lawrence and George Herril-

ton (1979). 2.55 Off Best. 3.25 Get Stuffed; ITN News Headlines. 3.30 Snooker: The European League.

RADIO

BBC RADIO 2

7.00 Con Maclean. 9.00 Michael Aspel 10.30 Hayes on

Machinel Aspet, 10.30 Hayles on Sunday, 12.00 Deatmond Cartrington, 2.05 Benny Green, 3.00 Alan Dell, 4.00 The Jack-Hylton Story, 4.30 Sing Something Simple, 5.00 Charlie Chester, 7.00 Richard Baker, 6.30 Sunday Helf Hour, 2.00 Alan Keth, 10.00 The Arts Programme, 12.95 Steve Machine, 3.00 Alen Lecture, 3.00 Alen Le

Programme. 12.95 S Madden. 3-00 Alex Lester.

6.30 Open University: American Conversations, 6.55 Weather. T.00 Sacred and Profese. Leclair, Gibbons, Talls arr Kranos Quartet, Bach, Poulenc,

Mozart, Jenecek, Milhaud.

1.05 From the Proms 1999.

2.45 Haydn and his Wife.

4.30 The BBC Orchestrass.

5,46 Making Waves. With

choenelyst Adem Phillips.

6.30 Joanna MacGregor, Bach. Nancamour, Satie, Debussy.

T.30 Sunday Play: Siger's Third. By David Powned, With Bernard Heplon,

8.15 Music in Our Time. Robin Hollowsy and Rupert Sawden.

Havdn and Boccherini.

Berlioz, Tchalkovsky, Saint-Seene, Rimally-Korsalkov

2.00 Brian Kay's Sunday

Morning, 12.15 Music Matters.

1.00 Naves

BBC RADIO 3

(463m) at these times GMT:

6.00 News; British News: The World Today, 6.30 Europe Today, 1.00 News, 1.30 People and Politics, 8.00 News; Words of Faitr, A Jolly Good Show, 9.00 News; Busines Report; Worktbrief, 9.30 Personst View. 0.45 Execution 10.0 Deleters

Sub News; Submes report; Worldsrief, 9.30 Personel View, 9.45 Sports, 10.00 Printer's Deell, 10.15 Letter From America, 10.30 Waveguide, 10.40 Book Choice, 10.45 From the Weekles, 11.00 News, 11.30 BBC English, 11.45 Mithigsmagazor, News in German, 12.00 News; Words of Faltir, Multitrack Three, 12.45 Oports, 1.00 Newshour, 2.00 News; John Peel, 2.30 Sportsworld, 3.00 News; British News; BBC English, 4.30 News, 2.50 News, Sportsworld, 5.30 BBC English, 4.00 News, 2.50 News, Words of Faltir, Farsonal View, Jessen of Faltir, Personal View, Jessen of Faltir, Personal View, Jessen of Faltir, Personal View, Jessen News, Merdian, 10.00 News, 201thsh News; Merdian, 10.45 Sports, 11.00 News; Words of Faltir, Personal View, Jessen News, Merdian, 10.45 Sports, 11.00 News; Words of Faltir, Personal View, Jessen News; Merdian, 10.45 Sports, 11.00 News; Words of Faltir, Personal Views, Merdian, 10.45 Sports, 11.00 News; Words of Faltir, Personal Views, Merdian, 10.45 Sports, 11.00 News; Words of Faltir, Personal Views, Merdian, 10.45 Sports, 11.00 News; Words of Faltir, Personal Views, Merdian, 10.45 Sports, 11.00 News; Words of Faltir, Personal Views, Merdian, 10.45 Sports, 11.00 News; Words of Faltir, Personal Views, 11.00 News, 11.00

On, 4.00 News: Alexis Komer's Rhythm in Blues, 4.30 BBC English, 4.45 News and Press Review in German.

CHANNEL4 6.05 Early Morning, 8.45 The Lone Ranger, 16.15 Saved by the Bell, 10.45 Planet of the Apex. 11.45

12.45 Wild India, The trunters who hung up their guns and became consentionists after driving the country's

big cat population to the brink of 1.45 Football Italia, Action from Juventus

4.00 Dinosaur Footprints, Investigation into possible reasons for the demise of the prehistoric reptiles. 5.00 Allegretto, Classic 1936 abstract

animation. 5.10 News Summary, Weether, 5.16 The Money Police. A behind-the-

scenes investigation into the work of the Serious Fraud Office. Director George Staple and other top officials discuss their work and reveal how they are tackling 60 cases together worth 1980n. Are recent unsuccessful prosecutions evidence of the office's incompetence, or are many judges simply unable to grasp the complex-ities involved in high-level decep-

6.00 Moviewatch, Reviews of Wayne Wang's The Joy Luck Club, My Life, staning Nicole Kloman and Michael Keaton, and Steven Seagal's directorial debut, On Deadly Ground.

6.30 The Cosby Show.
7.00 Encounters. Why the twin impacts of tourism and new legislation breaten the future of the New For-

8.00 The Goldring Audit. Mary Goldring examines the state of the BBC, interviewing board of governors charman Marmaduke Hussey and director general John Birt about the controversial changes being intro-duced into the corporation's programme-making process. She discovers dissension within the discovers dissension within the ranks over new structure propo and considers the continuing debate over the future of the licence fee.

9.00 Cinefile. Director Quentin Tarantino 9.30 Film: The Deer Hunter, Slick, con-First the Dear Human. Suck, con-trived Cacar-winning Vietnam war drama chronicling the impact of the conflict on the lives of six Pennsyl-vanian steel workers. Starring Robert De Niro (1978).

12.55 Film: The Legend of the Surem Fortress. Georgian fable about a community's attempts to repel invaders. Starring Venerit'o Andzha-peridze (1984). (English subtitlee).

10.30 Choir Works, Schmi 12.30 News, 12.66 Close,

5.00 News. 5.10 Prelude. 6.30 Morning Has Broken.

8.50 Brien Hartgen, Speaks on behalf of Disability Network.

9.30 Were You Thera? Debate

11.45 Itchy Feet. Travellers

tales. 12.15 Desert Island Piscs.

3.20 Pick of the Week.

2.00 The Knowledge. 0.30 Poetry Please! 6.00 Six O'Clock News.

6.15 Feedback

4.15 Analysis. Taxation and public spending.
2.00 The Knowledge.

6.30 Europhile. Stocks and

7.00 The Word on the Street.

1.00 The World This Weekend.

2.00 Gardeness' Question Time

BBC RADIO 4

7.00 News. 7.10 Sunday Papers

on anger. 16.15 The Archers.

11.15 Mediumwave.

T.40 Sunday.

2.30 Close

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-

12.30 Gerdener's Olary, 12.55 Border News. 2.00 Desires, (1954) 4.00 Coronation Street, 5.00 Scot-sport, 8.16 Border News.

CENTRAL

12.30 Central Newsweek, 12.55 Central News 2.00
Take 15, 2.16 It's Your Shout, 2.50 The Central
Metch - Live, 5.15 Bullseye, 5.45 Hit the Town,
8.15 Central News 10.30 Local Weether, 11.35
Marcier, 516 Wrote,
CHARRIELL

CRAMBINANE, 11,00 Ho Feb.

11,00 Sunday Service, 11,45 Efkon, 12,30 Gardener's Diary, 12,65 Grampian Headilnes, 2,00 That's
obstable, 3,00 Zono, 3,30 Movies, Garses and
Videos, 4,00 Smell Talk, 4,15 Animal Country, 4,45
Fathous for Fifteen, 5,00 Scotsport, 6,15 Grampian
Headilines, 10,30 Grampian Meadilines, 11,35 Libert
Animal Country, 4,45
Fathous for Fifteen, 5,00 Scotsport, 6,15 Grampian
Headilines, 10,30 Grampian Meadilines, 11,35 Libert
Animal Country, 4,45

Fathous for Fifteen, 5,00 Scotsport, 6,15 Grampian
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Fathous for Fifteen, 5,00 Scotsport, 6,15 Grampian
Fifteen Country, 4,45

Fathous for Fifteen Country, 4,45

Fathous

HTTM
12:25 Meredith on Sunday, 12:55 HTV News, 2:00
HTV Newsweek, 2:30 World Cup Hall of Farms, 2:45
The West Match, 5:15 Highway to Heaven, 8:10
HTV News, 10:30 HTV Wenther, 11:35 Wanted:

12.30 Sovon Days. 12.50 Meridian Nows. 2.00 The Plan. 2.25 The Listings. 2.30 Sunday Sport Livel 2.00 Country Ways. 5.15 Wish You Were Hare? 8.45 Animal Country. 8.15 Meridian Nows. 11.35

12.30 Westcountry Update. 12.55 Westcount Weekend Latest. 2.00 Sall the World. 2.00 T

YURUCHEREE 12.25 The Utilizet Hobo. 12.50 Celender Nova. 2.00 Highway to Heaven. 2.55 Sayoram. (1857) 5.35 Cartoon Time. 5.50 Celender News and Weether 10.30 Local Weether. 11.35 Urban Angel.

SUNDAY

Henry Maudeley – The Baclocom of the Revolution. 8.50 Joe Booth on Generals of the Revolution. 9.00 Creative Management: Mind Sets. 9.20 Patterns of Consumption. 9.40 Studying the History of the Femily. Family, 8.00 (FM) Age to Age. Plans to privative the Foresuy Commission. 6.30 (FM) SOS. Water engineer

Jo Parker. 9.00 (FM) The Natural History Programme.

2.50 (FM) Days of Good Hope.
The future of South Africa. The number of Solian Aprilia.

18.00 News.

16.15 Concerno. With classical guillarist Julian Bream.

11.00 in Committee.

11.30 Seeds of Faith, The 11.30 Seeds of Parth, I Pope's Divisions. 12.00 Mers. 12.30 Shipping Foreca 12.43 (JW) As World St 12.43 (FM) Close.

BBC RADIO 5

6.90 World Service. 6.30 Mark Curry's Weekend Gollon. 9.30 The Wind in the Willows. 10.00 Johnsie Walker. 11.30 Fantasy Footbell League. 12.30 Room 101. 1.00 A Century Remembered. 1.30 International Cricket Plus. 10.10 Across the Line. 12.00 Close.

7.30 Conversation Place. 8.00 (LW) Open University. 8.00 VIPs: Marie Curle. 8.50 WORLD SERVICE BBC for Europe can be

12:30 Reflections, 12:36 Rendez-Vous Dimenche, 12:30 Reflections, 12:36 Rendez-Vous Dimenche, 12:30 Yolejomal, 2:00 The Pier, 2:25 The Listings, 2:30 Sunday Sport Livel 5:00 Country Ways, 5:15 Wish You Were Here? 5:45 Arimal Country, 6:15 Channal News, 11:36 The Pier,

Headines 10.30 Gramplen Weather, 11.35 Living and Growing for Actuals, GRAMADA:

12.25 Graneda On Sunday. 12.55 Granada News 2.00 The Graneda Mesch – Update. 3.00 A Cry in the Wildermess, 4.20 Father Dowling Investigates. 5.16 Coronation Street. 6.10 Granada News.

8.45 Animal Country, to the animal The Plor.
SCOTTISH:
11.00 Sunday Service, 11.45 Elbon, 12.90 Wernyss Bay 902101, 12.55 Scottend Today, 2.00 The Switss Family Robinson, (1960) 4.30 Coach, 5.00 Scotsport, 6.15 Scotland Today 10.30 Scottish Weather 10.35 NB Special, 11.15 The South Bank Show, Trans. TERES.

CENTRAL: CENTRAL:
12.30 America's Top 10, 1.05 Central News 1.10
COP3, 1.35 Movies, Games and Videos, 2.05
Knight Rider, 8.00 The A-Team, 3.55 WCW Worldwide Wrestling, 4.55 Central News 6.00 The Central
Match - Goels Extre. 6.10 Cartoon Time.

Marier - Goods Extre. 6.10 Carbon Irina. 6HANGES: 12.50 Heid, 1.00 Channel Diary. 1.10 Sail the World, 2.40 Carbon Time. 2.50 Panic in Echo Park. (TVM 1977) 4.15 The Munsters Today, 4.55 Chein-nel News. 8.00 Purilin's Platifice. 5.10 Carbon Time.

CHAMPIAR:
12.30 Crumno-Ce. 1.00 Grampian Headlines 1.10
Telefics. 1.40 Speaking Our Language. 2.10 Sell
the World. 2.40 Delta. (1969) 3.55 WCW Worldwide
Wrestling. 4.55 Grampian Headlines 5.00 Grampian
News Review. 5.10 Cartoon. 10.25 Grampian

12.30 Movies, Gemes and Videos, 1.00 Granada 12.30 Movies, Games and Videos. 1.00 Granada News 1.70 Journey to the Centre of the Earth. (1959) 8.00 The A-Team. 3.55 Superstans of Wrestling. 4.85 Granada News 5.00 Carbon Time. WTV: 12.30 The Great Bong. 1.05 HTV News. 1.10 Sell the World. 1.40 The Lost World. (1960) 3.15 Movies. Games and Videos. 3.45 The A-Team. 5.00 HTV News and Sport 10.25 HTV Weather.

San Neura. a. to beautier 1.00 Scotland Today. 1.10 Speaking Our Longuage. 1.40 Teleflos. 2.10 Panic In Echo Paric, ITVM 1977) 3.30 Around the World in 10 Minutes with Peter Ustinov. 3.50 The A-Team. 8.00 Scotland Today 5.05 Cartoon Time. 10.25 Scotland Weather.

(1963) 3.45 Knight Rider. 4.55 Tyne Tees Sc

(1963) 3.45 Knight Rider. 4.55 Tyne Tees Seturday IM.STER: 12.30 Blockbusters. 1.05 UTV Live Lunchtime News 1.10 Saturday Sport. 1.45 The Munsters Today. 2.15 Carry On Cruising, 1962) 3.35 WCN Wondwide Winesting. 5.00 UTV Live Early Evening News 5.05 Seturday Sport. 10.25 UTV Live News WESTCOUNTRYY: 12.30 Movies, Games and Videos. 1.05 Westcountry Weekend Latest. 1.10 NBA Banketball. 2.10 Carry On Teacher. (1959) 3.45 The A-Team. 5.00 Westcountry Weekend Latest.

Westcountry Inferences
12.90 Movies, Gamea and Videos, 1.05 Calender
News. 1.10 The Munisters Today, 1.35 Wanted:
Dead or Aliva, 2.05 The Horse Wahout a Head.
(1963) 3.45 Knight Rider, 4.65 Calender News.

REGIONS hid of four bearts closed the

ANGS.IA: 12:30 Food Guide. 12:55 Anglia News. 2:00 Wish You Were Here? 2:30 Anglia Sport Special. 5:00 Bulleeya. 5:30 Anjmal Country. 6:00 Anglia News on Sunday 10:30 Anglia Weather, Recentated

Dead or Alive.

TYNE TEES:
12.25 Tyne Tees Newsweck. 12.56 Tyne Tees
News. 2.66 Highway to Heaven. 2.55 Sayonara.
(1957) 5.35 Cartoon Time. 5.50 Tyne Tees Weckend. 11.35 Urben Angel.
ULISTER:
12.25 Gardoning Time. 12.55 UTV Live Lunchtime
News 2.00 Sunday Worship. 5.00 Bon Voyage. 5.30
Life Goes On. 4.30 Police Str. 4.40 Father Dowling
Investigates. 5.40 Bullsoye. 6.10 Witness. 5.15 UTV
Live Early Evoling News 10.30 UTV Live News
WESTEOMETERY:
12.30 Westcountry Undate. 12.55 Westcountry

King's Pirate. (1967) 4.20 Roadrunner, 4.50 Get aways, 5.20 Life Goes On, 6.10 Westcountry West. end Latest. 11.36 Wild World of the East. YORKSHIRE:

1 (5) eggs or possibly make grotesque faces (9)
12 Silent pictures being shown here in Stratbelyde (9)
13 Nails a burden, you say? (5)
14 Court-card (6)
15 Suspeed party at midnight? How wretched (7)
18 Powerful decimal point (7)
20 Cootemplate archaeological work and set out (6)
22 Dance circla alter a member (5) received in western Europe On medium wave 648 kd/Z (463m) at these times GMT: on medium wave ets http:

463m) et these times GMT:

6.00 News; British News;
Printer's Devil. 6.30 Jazz For
The Asking. T.00 Newsdeek.

7.30 From Our Own
Consepondent. 7.50 Write On.
2.00 News; Words of Batth; Ray
On Record. 2.00 News; World
Business Review. 8.15 Seeing
Stars. 2.00 Folk Routes. 8.45
Sporis. 12.00 News Summery;
Science in Action. 10.30 in
Prefise of God. 11.00 News
Newsdesk. 11.30 BBC English.
11.45 News and Press Review
in German. 12.00 News
Summary; Play of the Week:
You May Leave The Show is
Over. 1.00 Newshort. 2.00
News; Thie is Your Sport. 2.30
Anything Goes. 3.00 News;
International Recital. 4.00
News; British News; BBC
English. News; BBC
English. 8.00 News;
International Recital. 4.00
News; World Business
Review; BSC English. 6.00
Newsdesk. 6.30 News in
German. 8.00 News; World Signification
On News; World Business
Review; British News; BC
English. 4.00
News; Writing The Life. 1.00
News; Writing The Life. 1.45
Top Scores. 2.00 Newsdeek.

2.30 Composer Of The Month.
3.00 News; Writing The Life. 1.45
Top Scores. 2.00 Newsdeek.

2.30 Composer Of The Month.
3.00 News; British News; Sports. 3.30 Anything Goes.

4.00 BC English. 4.45 News
and Press Review in German.

How wretched! (7)

18 Powerful decimal point (7)
20 Cootemplate archaeological work and set out (6)

22 Dance circle after a member (5)

24 Terry got back, on good terms with people inside (9)

25 Article about outbreak of caning (9)

26 Exciting duel – touching tip of épée with foll! (5)

27 Turns out for drama on board

9 Architect goes over church with a spanner (6)

18 Damage Diana's character? (9)

17 Orchestral instrument, tuned the wrong way, offends (8)

18 Result in, of England's opeoers against late-order players (6)

20 Widow's pledge to party? (7)

21 Clairvoyant Georgia retires and conforms (6)

34 Hooourablo master has spoken (5)

Solution 8,395

ACROSS

ing (9)

26 Exciting duel — touching tip of épée with toll' (5)

27 Turns out for drama on board (6)

28 Energy's running out – singular sign of ageing (8)

Solotion 8,384

MAMEAND ADDRESS
U A S R D A S T
CLASES INDONESIA
L G E S L G E T
EXCITABLE ENNIUI
A H L R
BAISE EXPLOSION
S M A S U N
RETROUSSE S TEAM
E U L A
APPAL PEOIGRESS
G L I R D R G T
TRAGEDIAM DVATE
O Z N C Y W N R
READTHE MINUTES

WINNERS 8,384 K.A.L. Ford, Lelcester; N. Ayliffa, Lydney, Glos; M.H. Cadman, Burnham Market, Norfolk; J.L. Cope, London SW6; A.N. Fullarton, Greenock, Renfrewshire; Mrs R. Harvey, Leven, Fife.





<u>A A A</u> No 1011 A US grandmaster wrote of this position that "White, to

H. E.

move, wins brilliantly". Was he right? Solution Page XX

ing his knave. This lost to the

queen and the contract was

South said he had been

unlucky: both finesses were

wrong. Do we agree? Let us

replay the hand together. We ruff the third spade,

draw trumps as before and lose

the diamond finesse, But, after

making dummy's two diamonds, we pause and count

He has produced ace, king,

knave of spades and diamond

king - that is 11 points. How can be hold queen of clubs? Would be have passed

with 13 points on the first

No. West must hold the club

queen, so the direct finesse

must lose. The only hope is the

backward finesse. We must

assume that East holds the

club nine. We cross to hand.

lead the knave, covered by

queen and king, and return the

two, finessing the nine.

Leonard Barden

BRIDGE

defeated.

East's hand.

club king was cashed and Today's hand comes from South led another club, finess-

rubber bridge. We study The Hopeless Finesse: ↑762 ♥ J984 w ♦ 109854 ♥ 73 ♦ A K J ♥ 5 2 +853 +Q87 § 10 6 4 3

J 10 2 4 A J 9 With East-West vulnerable North dealt, and South opened the bidding with one beart. North raised to three. South's

AKQ106

auction. West opened with the spade 10. East won with the king, cashed the ace and continued with the knave. Ruffing high, the declarer drew trumps with ace and king, then switched to the diamond knave, which he

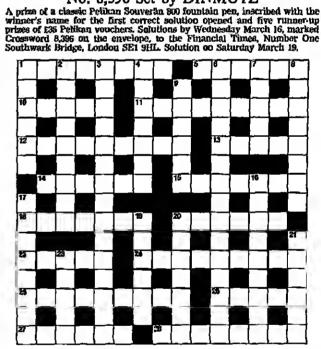
finessed.

It holds. We have made 10 The king won and East It is the thought that counts.

round?

played a diamond for dummy E.P.C. Cotter to score ace and queen. The

CROSSWORD No. 8,396 Set by DINMUTZ



1 Fence suffering in extremes of rigidness? (8)
5 Hospital of some uneasy lumber of the suffering forms (5)

- Consider of the suffering in extremes of the suffering in extreme of the suffering in out using o restorative (6)
2 Necessary clergyman? (9)
3 Ona's aunt nastily turns
there and then! (15) bago sufferers (6) 10 War-clubs of many champions

> dian (7)
> 6 The Sisley crowd in range (8-7)
> 7 Syringa, I call out (5)
> 8 Rough treatment of motorwoy banger with a piece missing 9 Architect goes over church

4 Nameless boodlum is a come









At the turn of the a somewhat callous article suggesting that our ailing national institutions needed the threat that has ever hung over

companies in the private sector. That figure of esis is the liquidator, hrought in by the banks when the business concerned is beyond salvation.

Among the customers for institutional euthanasia was Lloyd's of London. It would be better for all involved - excent perhaps those drawing salaries for running it into the ground if the whole market was wound np in an orderly fashion. The Football Association, the Test and County Cricket Board and the Jockey Club were also on the list of candidates for humane killing. There are those who would add the monarchy to this rota of

The thin red line stands firm

Dominic Lawson praises the one British institution that is above ridicule

once-great British institutions which have nutlived their usefulness and which we abould not strive officiously to keep alive. After this article was published the titular head of one of these bodies - I do not mean Her Majesty the Queen - got in touch with me. Could I name, he asked me, any British institution which had not fallen victim to ridicule from the press and the public? The point of his question, I think, was to suggest that it was not so much that the institutions were all rotten, but that there was a general

mood of fin-de-siècle cynicism which

had been targeted indiscriminately at all public bodies.

But there is one Hritish

institution which has survived this attack. Indeed, I suspect that its reputation is as high as tt has ever been. I refer to the army, or. more properly, the armed forces.

I am incapable of being in the company of a British soldier, active or retired, without feeling some slight sense of inferiority, in that he is a member of a profession which is above reproach. I am aware that journalism is perhaps not tha highest calling that a man can achieve, but I dn not feel the same sense of moral inadequacy when introduced to a doctor, an accountant, a lawyer or indeed any other member of our great

Perhaps all men feel the way

I do. From our earliest childhood we are brought up to believe that there can be nothing more masculina than to be a soldier. All other business is effete by mparison, so naturally we feel slightly less of a man in the

company of one who is paid to take

up arms in the service of his

There is more to it than that The great virtue of the armed forces as an institution is that outside Northern Ireland – we do not encounter them in our day-to-day lives. They are all but invisible, doing their job in a way that does not intrude on our prejudices or our fantasies. They live in barracks, not among us,

abroad even when they are at

In so far as we are aware of them, we can hardly avoid noticing that they seem to be better than their international counterparts. something which scarcely seems to be the case with our other public

bodies. While General Sir Michael Rose could perhaps be expected to feature glowingly in the British press, there does seem to be an international appreciation that it has taken a British soldier to raise the morale of tha United Nations forces in Bosnia, and to instil some sense of coherent military strategy into its

There is, I believe, one overriding reason why the British Army is so good. It is ruthless with itself, as ruthless as any private company. It is continually culling from its ranks those men and officers who do not match the highest standards. That process will intensify as a result of the government's proposed cutbacks in the armed forces, but the constant pressure on men to resign their commissions if they cannot see their way to steady and merited promotion is very much the army's

own atyle. own atyle.

So when you read if Major James
Hewitt's ungentlemanly conduct
in selling his story of friendship with the Princess of Wales to the Daily Express, do not think less of the British Army. Just think how wise It was to have spotted a wrong 'un and given him early redundancy. What a discriminating

institution. ■ Dominic Lawson is editor of The

lronically the very economic

growth which the authoritarians

have used to justify their rule is

rapidly creating an educated Asian

middle class whose members do

care about such supposedly "west-

ern" notions as individual rights

and press freedoms, and who are prepared to protest publicly against

government corruption, incompe-

tence and anthoritarianism. In

recent years such democratisation

has been visible in South Korea,

Taiwan and Japan; and if the free

market is a form of liberalism, then

liberalism is visible all over Asia.

The democratic uprising against the armed forces in Thailand in 1992, in

which about 50 people were killed, became famous for the number of

mobile telephones carried by the pro-democracy demonstrators.

Such people understand how

quickly the world is becoming inter-dependent. Whereas Malaysian poli-

ticians tend to say that western

companies are "taking advantage"

of Malaysian economic success, the

fact is that both sides are profiting

from each other. Malaysia depends

heavily on western education and

on western and Japanese technol-

ogy for its success. Asian countries.

furthermore, are becoming so rich

and successful that many Asian

companies have started to invest in

the west in the same way that west-

ern companies have for years

Of course Asians are different from Europeans, but then the Thais

are different from the Vietnamese,

and the French from the English.

To talk defensively of the Asian

way is no substitute for vigorous

public debate (forbidden in much of

the region) about the challenges

confronting authoritarian Asia:

political successions, the gap

between rich and poor, population

growth, and the environmental dev-

astation which threatens to under-

mine the very basis for future devel-

opment. Orientalism - the practice

of depicting eastern civilisations as

mysteriously alien and subject to

special treatment - is no more fit-

ting for modern Asian rulers seek-

ing to protect their fieldoms than it

was for the European colonialists of

Pacific Century: Myth or Reality?.

Morton Abramowitz. Contemporary Southeast Asia, Vol.15, No.3, Dec

1993, Institute of Southeast Astan

the past.

Studies, Singapore.

invested in them

Wimp of the species

Michael Thompson-Noel



What a torment of stress I suffered this week. Pain. Anguish. The rip ping to shreds of my fragile male ego. Everywbere l look, in fact, men are being scoffed at. thrust into victim-

hood. Our power is evaporating, our irrelevance ballooning. It is time to fight back.

The incident that propelled me into stress was an injury on the tennis court. Last Sunday morning. Paddington Sports Club. A ladder match - aingles. Man versus man. Primeval. Barrel-chested. The crash of mighty strokes. Until the unfortunate moment when my back gave out. Just sort of locked itseif. Pain unendurable. Lasted all week. Can still feel the twinges. Yet soldiering

bravely on.

What exacerbated the stress was a run-in I had on Wednesday with my executive assistant. Like all true Thatcherites, Miss Lee is oblivious to male stress and pain, which are on the rise globally. She accused me of being a wimp. I had told her I was in trauma.

Miss Lee laughed imperiously. She said: "Let's get this straight, Michael. You walked on to the court and hit a few practice balls. Your opponent was under 30; you, of course, are not. He won the toss. His first serve hit the net. His second serve - not fast - looped on to your forehand and you hit it past the baseline. You scuttled to the net to pick up the first ball and as you started to bend you suddenly gave a croak and jigged around in agony.

"You had played just one point. Talk about a wimp, How do you expect, in this day and age, a pro-



fessional woman like me, with a completely full agenda, to find time to listen to spineless whimpering?" That made me cross. I support female emancipation and a degree equality. But talk like that provoked a turning of the worm.

I said: "It's gone too far, you know, this taunting of men. You obviously haven't heard, but it is men who are subjugated. We get a completely rotten deal."
"Rubbish," said Miss Lee.

I said: "Rubbish it is not. Through the blur of my pain I have been reading a plucky book: The Myth of Male Power: Why Men Are the Dis-posable Sex. by Warren Farrell. It has just appeared in Britain, and should be feted for the vigour with which it sets the record straight."

"Correct. In the space available I cannot convey more than a haunt-ing snapshot of Dr Farreil's thesis. but his argument is that, after millions of years, male-female roles man the protector, woman the protected - have suddenly become

ım workable. "Dr Farrell says he wants us to stop expecting men to earn more money than women and then referring to male 'power' or 'dominance' rather than 'pressure' or 'ohligation'; to grant men the same life expectancy as women; to 'give men special outlets and incentives to express their feelings and perspec-tives until men commit suicide no more frequently than women'; to monitor media sexism that defines relationship issues disproportionately from the female perspective': to care as much about hattered husbands as battered wives; to give fathers as much right to their children as mothers; to care as much about saving males as saving whales; to 'go beyond woman as sex object and man as success object to [see] both sexes as objects of

Miss Lee chortled. "Frivolous tosh," she said. "Cloying. Stupid. Care as much about saving males as saving whales? Now I've heard It

I said: "Understand thia, cup-cake: nodern stress has produced far higher rates of heart attack and disgracefully shorter life-spans for males than for females; more alcoholism; pronounced fear of therapy; fear of commitment; far more male suicide. The stress ia killing

"Here is a tit-bit from Dr Farrell: 'A woman (in the US) is 14 per cent more likely to die from breast cancer than a man is from prostate cancer, yet funding for breast cancer research is 660 per cent greater than funding for prostate cancer research. The death-to-funding ratio is 47:1 in women's favour'. That is a motto for nur times, Miss Lee: 47.1 in women's favour.

Miss Lee laughed savagely. She said: "All you've got is tennis-back. But most men are wimps. Dr Farrell has assisted me. Clarified things considerably. Helped me see the light. My vote goes to whales."

■ The Muth of Male Power, Fourth Estate, paperback original, £6.99.

Despatches/Victor Mallet in Bangkok

Confucius or convenience?

Asian leaders say their ideology must be taken seriously by the west, but critics say the philosophy is cynically self-serving

Datuk Seri Dr Mahathir Mohamad has asked Malaysians not to accept western-style democracy as it could result in negative effects. The prime minister said such an extreme principle had caused moral decay, homosexual octivities, single parents and economic slowdown because of poor work ethics.

– Voice of Malaysia radio 29 May 1993

resurgent Asia is spurning the dogma of western liberalism and forging for itself a new and improved set of political and social beliefs, if we are to believe east Asian leaders such as Dr Mahathir, the Malaysian prime minister.

Trumpeted across the region as "The Asian Way", this emerging ideology is loosely based on the teachings of Confucius, who champloned family values and respect for authority 2,500 years before John Major. Not all supporters of the Asian way claim that democracy makes you decadent and gay, but they reject many of the western liberal democratic ideas that seemed poised to dominate the world after the collapse of European commu-nism in the 1980s.

in speeches and newspaper columns throughout Asia, the neo-Confucianists argue that authoritarian governments such as China's are acceptable, even essential, because discipline is necessary to bring prosperity to developing coun tries. Full democracy as understood in the west would lead to chaos.

Freedom of expression is undesirable, the argument continues, because it encourages instability and could provoke conflict between ethnic groups. The rights of individuals must be respected only insofar as they do not impinge on the greater rights of the community as whole; in Asia, says Anwar Ibrabim, Mahathir's deputy, there is none of the "corrosive individualism" found in the west.

The Asian way is pragmatic. the "Pacific century" approaches.

are by now painfully aware of their country's new-found notoriety as an offender against the Asian way.

First the British government angered Beijing with its attempts to introduce a limited democracy to Hong Kong before the colony was absorbed by China in 1997. Now the British press has offended Malaysia involving British companies and

The recent popularisation of the Asian way doctrine has been assured by the economic success and resulting boost to the self-confidence of authoritarian east Asian governments. Perhaps it was not surprising that Mabathir should use an economic weapon to punish the British, harring British companies from Malaysian government contracts and depriving them of up to £4hn of expected business.

Already the Asian way (or its local variants: the "Thai way", the "Indooesian way" and so oo) is a phrase hlithely used by diplomats. businessmen and politicians -Asian and western – to explain anything about Asia they do not understand or do not want to discuss further, including corruption.

But does the Asian way really exist as something separate? Do ordinary Aslans believe in it?

Leave aside for a moment the obvious objection that Indian democracy and Vietnamese communism, Thai corruption and Singaporean government incorruptibility, Malaysla's controlled media and the Philippines' free press, are all Asian" hut all as different from each other as chalk from cheese. Consider instead whether the philosophy can shed any light on the present confrontation between Britain and Malaysta, whose gov-

Asians reach agreement by consensus, rather than through the open and sometimes damaging confrontation of opposing views favoured in the west. The Asian way is applicable in domestic politics, in foreign policy and in huslness, and it should be accepted by the west; the west should stop arrogantly trying to impose inappropriate western standards of human rights, democracy and environmental protection on Asia, especially since Asia is on the rise and the west is declining as

International British husinesses

by investigating allegations of cor-ruption and mismanagement the governments of both countries.

officials, including Mahathir.

Just as there are illiberal Britons

To some Asians, a "consensus"



exual activities, single parents and poor work ethics

ernment. Even Singaporeans, who

better appreciate their dependence

on western markets and a western

defence umbrella, see the Asian

way principally as an antidote to

Most of the supposedly "Asian"

values - hard work, strong families,

home ownership, and morality, to

name but four quoted by Tommy

Koh, a Singapore academic and col-

umnist - would in any case be

regarded as unexcaptionable by

John Major. So supporters of the

Asian way resort to wilful exaggera-tion of the west's (very real) social

problems, while underplaying their

own (equally real) difficulties as

decadent western values.

merely means the view of whoever Asian way and bitterly resents what For every Asian who attributes it sees as the racism and arrogance

success in, say, Singapore, to authoritarianism, it is possible to of the west. "We helieve the foreign media must learn the fact that developing find another who attributes failure countries, including a country led by a brown Moslem, have the ahilin, say, Burma, to the same thing. The favourite butt of Asian authoritarians such as Lee Kuan ity to manage their own affairs successfully," said Anwar in announc-Yew, the Singaporean leader and ing the sanctions against Britain. father-figure of neo-Confucianism, If Asia was indeed the scene of a is the Phillppines, where the undoubtedly unproductive hickerclash between western and Asian ing and lobbying of US-style democ-racy is regarded as the reason for values, one would expect to find the esterners ranged on one side and

the Asians on the other. The reality is that the British and Malaysian governments, and British and Malaysian hig husinesses, are united in their horror at the substance and impact of the revelations by the British media: so far, these show that there was a link between £234m in British aid for the Pergau hydroelectric dam in Malaysia and a film package of British arms sales, and that the dam project was uneconomic and therefore harmful to British taxpayers and Malaysian electricity consumers alike: they also allege that British companies were prepared to bribe Malaysian

wbo agree with Mahathir that such reports should never have been published, so there are many liberal Malaysians who would like a free press and who believe that corruption charges should be investigated. Lim Kit Siang, the Malaysian opposition leader, said the sanctions would be seen as "an attempt at a

cover-up" and as "self-serving". The philosophy of the Asian way is used to justify not only the existence of relatively benign Asian governments such as Malaysia's dubbed "soft authoritarianism" by political scientists - but also the repressive actions of anti-democratic groups such as the Burmese junta. Its soldiers killed bundreds of civilians, and it refused to accept the results of an election in which its opponents won four-fifths of the

This has given rise to suspicions among Asian liberals that the Asian way is a pretext for existing Asian governments to stay in power rather than a coherent ideology to explain the supposedly unique social and political values of Asian

country. When Lee told Filipino husinessmen that they needed discipline more than democracy, president Fidel Ramos replied: This prescription fails to consider our ill-fated flirtation with authoritarianism not so long ago." One of the main weaknesses of

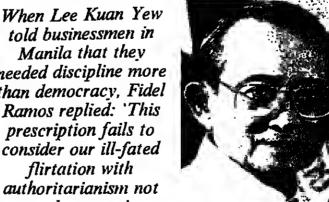
the country's inability to match the

economic performance of its south-

east Asian neighbours.

the Asian way is that it is often portrayed as a reaction to western liberalism rather than a set of ideas in its own right. This is particularly true in Malaysia, where British colonialism seems to have left deep scars. It was the Malaysians who brought up the subject of "brown Moslem" leadership in the dispute with Britain; the British press was more interested in corruption and in the lies told by the British gov-

Manila that they needed discipline more than democracy, Fidel Ramos replied: 'This prescription fails to consider our ill-fated flirtation with authoritarianism not so long ago."



their countries are transformed at But Filipino democrats protest that 13 years of dictatorship by the breakneck speed from agrarian to late Ferdinand Marcos ruined their industrial societies. Typically, the narrowest western liberal attitude towards the world - every country must have one-person-one-vote democracy immediately - is set up as a man of straw and knocked down as impractical.

It is instructive to see what the proponents of the Asian way have not done. They have rarely suggested new, "Asian" forms of "consensus" govarnment; instead they bave usually adapted or distorted western or communist systems to their own ends, raising the question: if Asian authoritarianism is such a good idea, why pretend to be democratic? Academics have spent many happy hours pon-dering the way in which the governments of Singapore and Malaysia

strength and global influence," wrote Morton Ahramowitz of the Carnegie Endowment for International Peace, in a recent article* casting doubt on the notion of the Pacific Century. "But in an interdependent world, those that aspire to lend their name to centuries must also have political strengths and value systems that enable them to

use democratic systems but become

agitated - punishing offending con-stituencies - when their opponents

References to culture and civilisa-

tion, apart from the occasional

token gesture, are also often curi-

ously absent in tha new official

Asian thinking. Ask an Asian gov-

ernment minister about progress

and achievement, and nine times

out of 10 he will tell you by bow

many per cent the gross domestic

product of his country has risen in

the past year: western materialism

tion for domestic health, military

"A strong economy is s precondi-

at its worst, some might say.

win too many votes.

project influence persuasively."

Many Asians agree, including a group of academics, bankers and former ministers who recently produced a report called "Towards a New Asia": it advocated democracy within the rule of law and, while paying tribute to tha importance of ecocomic growth, suggested that Asia should "move to bigher ground" and "become a greater contributor to the advancement of human civilisation".